

# *Profitless Prosperity in Woolen Industry*

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# The ANNALIST

A Journal of Finance, Commerce and Economics

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## THE BUSINESS OUTLOOK

The President's budget message was intensely disappointing and has clouded the outlook for further recovery in 1939. Government expenditures of a so-called pump-priming nature reached a new high in December; this may presage further recovery of a sort, but of a pretty poor sort. Steel ingot production thus far in 1939 has been at a comparatively low level, and following the initial spurt on new models no further progress in motor sales can be reported.

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IT is difficult to find encouragement over 1939 business prospects in the President's budget message. The stock market itself, which in the past has leaned at varying angles toward the theory that in the long run the continuing Federal deficits would create an inflationary boom, in business as well as in stock prices, now seems more than doubtful. Probably what impressed the market more than anything else was the additional evidence which the message conveyed of the increasingly chaotic condition of the Federal finances. Several weeks ago we pointed out certain indications that the Federal financial situation seemed to be getting completely out of control. The President's message affords additional evidence that that is the case, because in previous budget messages he had at least rendered lip service to the idea that the budget should be brought into balance at some time in the future, whereas in the message of last week he completely ignored the problem of balancing the budget, except indirectly by the tail-chasing device of more spending to increase the so-called national income to increase tax revenues. After more than five years of tail chasing (euphoniously called pump-priming) at the end of which the President is able only to achieve a probable 1939 deficit of \$3,972,259,000 and an estimated 1940 deficit of \$3,326,343,200, bringing the estimated gross public debt on June 30, 1940, up to \$44,457,845,210, the stock market as well as the public in general is becoming increasingly uneasy about the whole matter, and is beginning to wonder whether instead of a nice inflation like the one they had in Germany the country may not instead be heading into a bad deflation like the one they had and are still having in France.

Adding to the estimated 1940 gross debt the approximately five billions of government guaranteed debt brings the total Federal debt in round numbers to \$50,000,000,000 on June 30, 1940, which is not far from the \$55,000,000,000 which the President several years ago mentioned as the size of debt the country could safely stand, but was regarded as perfectly ludicrous at the time. It will be readily seen, in view of the fact that at the 1940 rate of increase the total obligations of the Federal Government will exceed \$55,000,000,000 by June 30, 1942, that as a prophet the President was right and the people who laughed at the fantastic \$55,000,000,000 laughed too soon.

It still has to be said, as many observers have already said, that although we must lift our hands in pious horror at the projected further rise in the Federal debt, the immediate consequences of additional spending on business activity may be favorable. In December, according to figures gleaned from the daily Treasury statement, total Federal expenditures of kinds likely to pass quickly into the jeans of the public reached a level exceeded only in one previous month, and since the expenditures that month, as shown by the chart, constituted an abnormally high peak followed by an abnormally low month, it is accurate to say that for all practical purposes such expenditures in December reached a new high record for all time.<sup>1</sup>

It was the PWA, however, and not the WPA, which contributed the most to the December increase, though the WPA did its part. The WPA is the agency which all the excitement is about at the moment, simply because the WPA was foolish

<sup>1</sup>This does not take into account the soldiers' bonus of June, 1936, which would make the curve run off the top of the chart.

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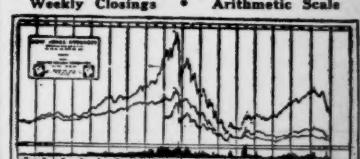
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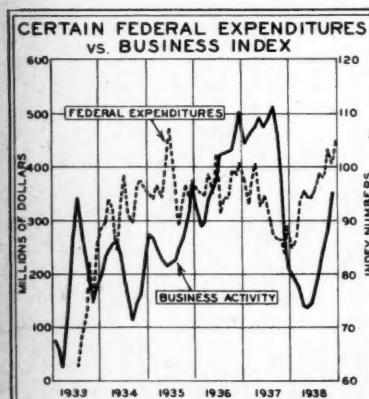
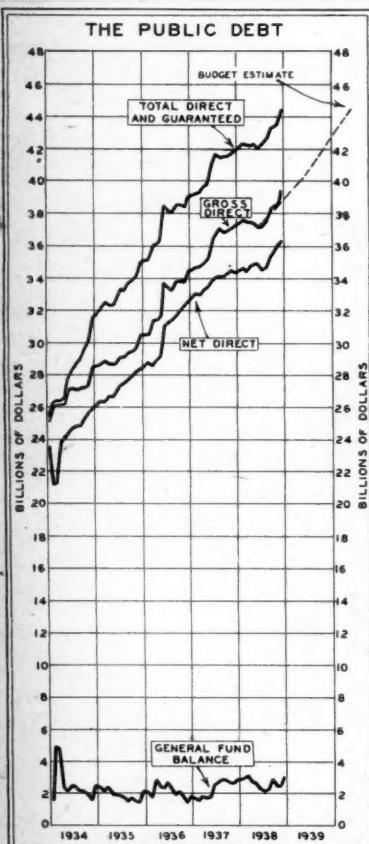
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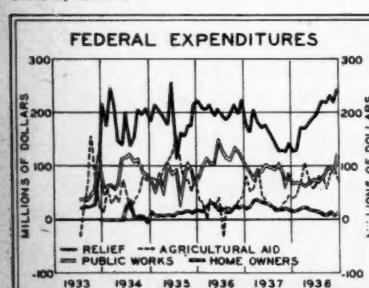
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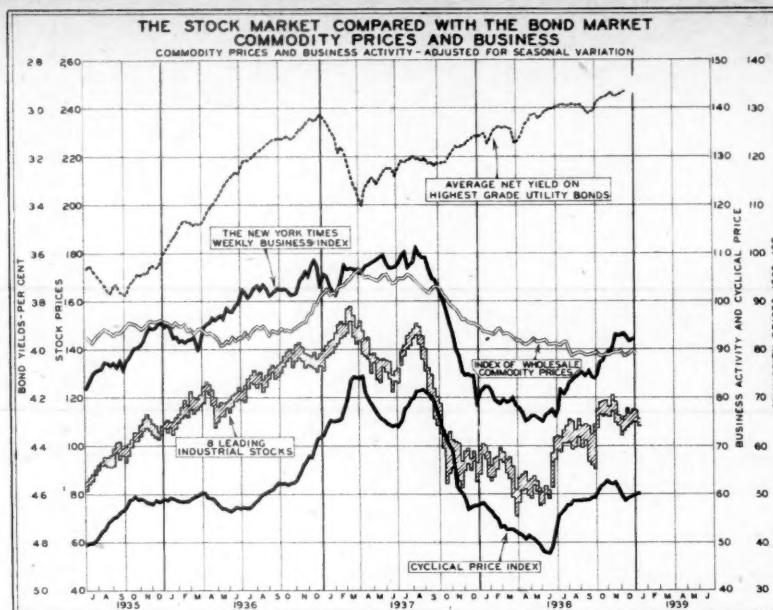
enough to run out of funds. The WPA spent at the rate of more than \$200,000,000 a month in the fourth quarter of 1938, which is no doubt the reason why the C. I. O., the Workers Alliance, et al., want a billion dollars to eke out the rest of fiscal 1939 (\$200,000,000 times 5 months from Feb. 1 to June 30 equals \$1,000,000,000). The budget anticipated a WPA expenditure of only \$150,000,000 a month, February to June; but as that seemed quite a letdown the President added enough to make it \$175,000,000 a month, which would still be a letdown but would presumably be offset by the rising tide of PWA spendings. A House appropriations subcommittee agreed to reduce it to what would amount to a rate of \$145,000,000.



Federal expenditures: Total of the four main classifications given below, as reported in the Daily Treasury Statement.



For list of individual items included in the above classifications, see The Annalist of April 8, 1938, p. 482. Note, however, that "relief" includes WPA expenditures and that "public works" include loans and grants to States, municipalities, etc., but excludes WPA expenditures.



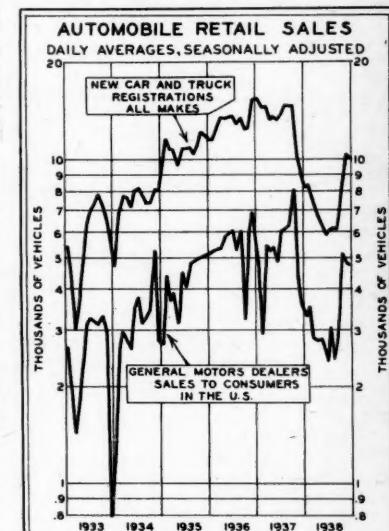
per month, which would still be far above the rate of actual expenditure in the first quarter of 1938, when the business index was much lower.

We must now speak of PWA spendings as investments, though if that terminology were adopted it would not be the first time the country stubbed its toe over a false conception of investments. There is, or was, indeed, if we are informed correctly, a theory of business cycles that laid the blame for depressions on overinvestment in a reasonable sense—i. e., the absorption of capital in enterprises not immediately remunerative.<sup>2</sup> It was that type of capital absorption, for example, that has always been identified with the temporary overbuilding of railroads beginning in 1869, which brought on the depression of the Seventies, and with the overbuilding of apartment houses, hotels and skyscrapers in the Twenties, which

contributed to the depression of the Thirties. It is that type of capital absorption which the PWA expenditures closely resemble; and, although the funds are supplied by the government instead of by private investors, the long-run consequences may be quite as disastrous. In any case, it seems reasonable to suppose that we shall eventually reach a point where government expenditures will have less and less value for pump-priming purposes, and we may be nearing that point. We are not yet as bad off as France, where one-third of the national income is said to go for taxes, but we are striving mightily to get ourselves in that position, which the French seem none too happy about at the moment.

<sup>2</sup>For this suggestion on the President's new concept of government expenditures as investments I am indebted to John K. Barnes, whose letter on the causes of some of the country's present difficulties we hope to publish in an early issue.

Going into the new year, the chief disappointment has been the performance of the steel industry. We had been told that the holiday decline was purely seasonal and it would have been logical to infer from some of the steel trade reviews that after the holidays the rate of operations would be resumed at the pre-holiday rate. But at the beginning of this week the actual rate of operations was back only to 52 per cent of capacity, as compared with the 1938 peak of 63 per cent in the week ended Nov. 19. The Iron Age predicts a further slow recovery, but if the recovery is too slow it will not be satisfactory, because ordinarily the period from the beginning of January to the middle of March is the one in which the swiftest seasonal advance of the entire year occurs. The adjusted steel index is now declining.



Latest points: General Motors sales, December; registrations, all makes estimate for December based on an estimate by R. L. Polk & Co.

Automobile production has held up well, but may not show much further increase, allowing for seasonal fluctuations, unless retail sales make a better showing than they did in December, when General Motors dealers' sales declined by slightly more than the usual seasonal amount and new registrations of all makes, based on preliminary estimates, were slightly lower after seasonal adjustment. Probably what the automobile industry needs is an increase in the national income; but a poor way to achieve that is for the automotive (and other) employees to continue to be devilish the automobile (and other) industries with such vexatious things as stay-at-home and slow-down strikes.

D. W. ELLSWORTH.

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1939

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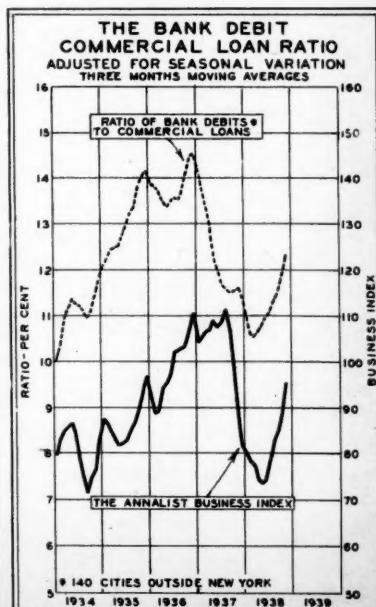
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**NEXT WEEK**  
First of six articles on Silver in America  
By Neil Carothers

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JAN 11

# Woolen Industry Profits Depressed by Misjudgment of Price Trends; Sales Up

By PRINCE M. CARLISLE

**T**HE best earnings in any division of the wool goods industry in 1938 were those of that group of concerns which maintains neither factories nor raw material inventories—the jobbers; and, in fact, the year's operations netted losses to all manufacturers with the exception of a few concerns making highly specialized fabrics sold in limited markets and under relatively light competitive conditions.

The last four to five months of the year brought a sharp increase in the volume of sales of men's wear fabrics and, in the instances of several of the larger producing concerns, this could have been turned to a profit large enough to wipe out most, if not all, of the earlier losses. Actually, most large producers lost money even in the period of rising sales, prices and productive activity.

## Price Trends Misjudged

There is in Fourth Avenue a wool goods jobber whose pungent reduction of trade truths to homely language has made of him something of a seer. His belief is that the difficulties of the larger manufacturers in the last half of 1937 stem from failure to recognize a basic peculiarity of price trends in wool and wool goods. This he expresses simply but with clarity in these words: "Prices are like some subway riders—they go up by local trains, but they always come down by express trains." Misjudging of the price trends, rather than lack of adequate markets, appears in truth to have been a major cause for the failure of some of the largest producers to show profits.

No amount of forecasting, however accurate, could have prevented the early losses. The mills entered the year with only small orders for the 1938 Spring season, and few reorders came into the men's wear fabric market. Fair buying of women's wear numbers held activity up for a few months, but women's wear normally accounts for only about a third of total sales, and by April, mill operations for the industry as a whole had dropped to the lowest level since 1932.

Clothing manufacturers bought moderately for the Fall season, and the production curve moved upward, but not sufficiently to bring appreciable profits, especially since prices were moving downward. Women's and children's wear fabrics also showed a spurt of activity for Fall, but here again, the lift was not large and mill operations for the industry as a whole still remained well below the break-even point.

## Surplus Stocks to WPA

The WPA stepped into the situation with a plan for the purchase of surplus stocks of clothing in the hands of manufacturers, and some \$10,000,000 was spent on this clearance. The move was opposed by some trade interests at first, but when the goods were out of producers' hands, it became apparent that the decks had been cleared for action.

Fabric mills, led by the largest concerns, opened their lines for Spring, 1938, at prices which, even considering low raw wool values, were at sacrifice levels. The intention was, it was said, to stimulate buying by the clothing producers who, armed with WPA cash, might be in a position to resume activity.

The largest producers, according to trade information, took the fabric price loss philosophically enough, since they felt that it would stimulate business. Moreover, since raw wool prices were tending downward, they hoped to recapture the losses by buying wool on a downward scale. Following this policy, the mills sold

goods short of wool, and, at one time, trade estimates put the "short position" at about 50,000,000 yards for a few of the largest concerns. By this it was meant that contracts had been taken for 50,000,000 yards of fabrics against which the mills had not bought the necessary raw wool.

## Short Squeeze

Re-emphasis upon European rearmament, rising general commodity prices and general business conditions and, to some extent, the reports of good fabric sales, combined to switch the trend of raw wool prices upward. The large mills then found themselves in the unenviable position of having sold short at prices which showed paper losses even against the low wool prices. With wool rising, these paper losses increased day by day. The mills feared to rush into the market and cover, since the weight of so many orders would give further impetus to a rising raw wool price trend.

They covered gradually, and, when the trade estimated that their "short position" had been halved, they began to inch up their fabric prices. This, however, was of less importance than appeared on the surface, since the clothing manufacturers had purchased the bulk of their requirements at the low opening prices, and the amount of goods sold at the advances was relatively small. By the year-end, the mills were generally believed to have covered their wool, but at rising prices which showed them sharp losses on their total billings and on unfilled orders.

One development occurred in the last quarter which was favorable to mills. Clothing manufacturers had permitted their fabric stocks to run down sharply because of their heavy inventories of finished clothing. The WPA clothing clearance brought new demand for coats and suits, and by October it was apparent that the manufacturers were using the fabrics they had purchased for Spring to put into late Winter suits. They could not fall back upon primary stocks of Winter fabrics, since mills early in the year had curtailed production sharply and the Winter goods simply were not produced. Jobbers moved out their stocks rapidly (and at good profits).

## Much Reordering

This device of clothing manufacturers of using Spring fabrics for Winter suits resulted in more than the usual amount of reordering of the Spring cloths. For this reason, the percentage of fabrics sold at advances from the opening levels was larger than otherwise could have been expected. Trade estimates were, however, that probably more than 60 per cent of the Spring fabrics were bought at the opening prices.

The selling of Spring cloths to the women's wear trades was on a less speculative basis, and, on the whole, more nearly productive of profits. Opening prices, which came later in the season than in the case of men's wear cloths, were based more nearly upon the true raw wool price situation.

The sharp gain in production of automobiles in the last half of the year was reflected in a good gain in both production and sales of automobile fabrics. Little is ever made public about the prices of these cloths, but most traders believe that the mills made prices which, had other

divisions of the industry been operating at a normal rate, might have shown a profit.

Net sales of automobile fabrics in October averaged 279,000 yards weekly, a sharp jump from the 125,000 yards weekly in October, 1937, but this lifted the average weekly sales for the first forty-three weeks of the year to only 81,000 yards, as compared with 204,000 yards weekly in the first forty-three weeks of 1937. These figures cover the operations of 138 manufacturers equipped with 30,000 looms, and are compiled by the National Association of Wool Manufacturers. They represent an adequate cross-section to determine trends, but are not to be taken as totals for the industry.

The weekly average of sales of men's wear cloths in October, for the same group of mills, was raised to 4,212,000 yards, as compared with 1,927,000 yards for October, 1937, but again, the October gain lifted the average for forty-three weeks to only 1,904,000 yards, as compared with a weekly average of 2,081,000 yards in the first forty-three weeks of 1937.

Women's wear fabric orders in October were running lower than a year ago, with sales averaging 1,419,000 yards weekly, as compared with 1,700,000 yards weekly in October, 1937. The forty-three-week average for these fabrics was closer to that of last year, however, with the 1938 figure at 1,286,000 yards, as compared with 1,412,000 yards weekly in the first forty-three weeks of 1937.

The net effect of these changes in the various divisions of the industry was to bring the October sales rate well above that of a year ago, with 5,886,000 yards of all fabric types sold weekly in the latest month, as compared with 3,574,000 yards weekly in October, 1937. The forty-three-week average for all fabric types was 3,313,000 yards in 1938, as compared with 3,471,000 yards weekly in 1937.

## Sluggish Price Recovery

Price recovery in fabrics was minor from the low point reached in June. The Association of Wool Manufacturers' index, based on 1926, stood at 76.3 in October, having recovered from 75.6 in June, as compared with 90.1 for October, 1937, to which it had dropped from 94.4 in July, 1937. The October index figure was 15.3 per cent below that for a year previous. Since October, there has been a slight rise in prices, which quite possibly may have lifted the index another point, although the data have not yet been officially compiled.

Raw wool prices, which averaged \$1.02 for graded 64s, 70s and 80s strictly combing fine territory (scoured basis) in 1937, had dipped to 65 cents in June and recovered to 73 cents by November, an increase of 12.3 per cent from the June low, while fabric prices had increased not more than 2 points in the association's index, or about 2.6 per cent.

Orders in the hands of mills, estimated to be sufficient to keep operations at least at the present high rate through February, and the normal expectancy of seasonal re-orders, seem to indicate that operations will be heavy through the first quarter. There are few traders willing to make any predictions beyond that period, however, partly because of fear that the recently negotiated reciprocal trade treaty with the

United Kingdom will permit foreign goods to cut heavily into the domestic market.

Of the \$31,241,000 worth of wool semi-manufacturers and manufacturers imported last year, 69.1 per cent were of items on which rates were decreased by the treaty, 2.4 per cent were of items on which duty rates were bound against increase by the treaty, and 28.5 per cent were of items not included in the treaty. Of the latter figure, a considerable portion was accounted for by floor coverings and wool felt hat bodies, and the balance includes some items on which the duties had already been reduced in previous trade agreements.

The contention of some manufacturers, however, that the treaty is likely to cause major shifts in consumption from domestic to foreign fabrics is not concurred in either by all producers or by distributors. The principal cause of concern lies in the assertion that the reduced duties will permit import of foreign goods at prices which may be sufficiently low to exert a competitive influence on domestic goods and keep the latter from advancing to profitable levels, even though consumption rises.

The experience of the industry in the last year offers support to those trade observers who believe that concentration of a large portion of the industry's business in relatively few hands has been, in the long run, disadvantageous. These observers assert that price and production policies tend to be dominated by the large concerns, a tendency which would be less disturbing if, in actual practice, these policies were "wisely" determined upon and executed. They hold that, although not usually to the extent which has recently occurred, the policies of the larger concerns are unwise and make for losses, not only for these concerns themselves but for smaller houses as well.

## Sales Prospects Obscure

The immediate prospects for the industry's sales is clouded, in addition to the possible trade pact effects, by a shifting of the periods of buying operations. In the slow activity of the last two years, purchases more than sixty days ahead became unusual, but in the last two months, most buyers have switched to ninety-day purchasing. There is already more than a suggestion that operations further ahead may be undertaken, and some talk is heard in the market of buying six months ahead.

Several sellers are concerned over the possibility that in the next few weeks some of their competitors may begin to take business for the Fall of 1939. Such a policy may lead, most traders believe, to outright speculation on a long-term trend which is less clearly defined than it has been even in the last few years of uncertainty. The buyer, faced with the possibility of a reversal in general business or internal difficulties resulting from over-extension of the upturn in wool goods activity, would obviously be speculating on a long chance. The seller would be equally subjected to possible adverse influences, including the possibility that general business may improve sharply and wool and wool goods both advance measurably from present levels.

Producers have little cause for concern over credits, which are in a stronger condition than at any other time in the last two years. Payments were spurred by the WPA cash which fell into the hands of clothing producers, and by the fact that individual clothing men sought to merit favorable treatment in a period of delivery lags by clearing up their outstanding obligations.

# National Government: President Adds Fuel to Flames Of Congressional Revolt

WASHINGTON.

**F**ROM the short-range outlook at least, it is hard to form any other conclusion than that the President has made matters needlessly hard for himself by his actions in the first week of the Seventy-sixth Congress. Faced with a revolt against labor and relief policies, he has given Cabinet nominations both to Murphy and Hopkins who were plainly repudiated at the polls on these two specific issues. He has taken his stand as a champion of big spending with a nine-billion-dollar budget and, on top of that, has asked for more relief money than the budget calls for. Such tactics outweigh the effectiveness of the President's plea for national unity.

Old-time Democrats on Capitol Hill are gloomy as to the future. If the President keeps on like this, they will tell you privately, the Republicans are sure to win in 1940. And some of them think it would be better so.

Appointment of Frankfurter to the Supreme Court is a side issue. Although he has been one of the master minds behind many of the plans and measures of the Administration's inner circle, his ability is unquestioned. A hands-off attitude in the Senate is expected and confirmation seems assured.

On national defense, we reserve our judgment until the special message on this subject comes to hand. The budget items, calling for an increase of \$309 million, are less than expected. Thus it may appear that the plan will stress production capacity rather than the building of an overplus of equipment which soon would become obsolete. Authorizations may, however, be sought for much larger sums to be followed up by later appropriations, while civilian activities such as WPA airport construction may be expedited for defense purposes.

While the going will not be easy on national defense, neutrality and foreign policy in general, it is likely that the President will get most of his program. But the attack on Japan and Germany from high Administration sources, with counter-blasts inevitably coming back from Germany to add heat to the controversy, presages a long and acrimonious debate in Congress.

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**THE RELIEF MESSAGE**, calling for \$875 million instead of the \$750 million provided in the budget submitted on the same day, is likely to be the straw which breaks the camel's back. Coming after the Sheppard Committee report on political corruption in relief, which was not as tough as it could have been but was severe withal; and followed by the Lawrence indictment in Pennsylvania, the added sum was another of the political blunders which have marked the course of the palace advisers over the past two years. Explanation was that the added sum was needed to carry projects over into the next fiscal year. Exhaustion of present funds on Feb. 7 instead of Feb. 28 as scheduled was ascribed to New England hurricane relief and to the shock of the European war scare.

That the fairly hardboiled House Appropriations Committee will slash the funds is almost certain. How far Congress will go in changing the present system is not yet clear. Since money is needed to meet the seasonal relief load now, the most sensible solution might be to grant a two-month appropriation under the present plan and meanwhile to perfect legislation for a thorough overhaul of the entire Federal relief system.

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**THE LABOR ISSUE** hangs fire with the withholding of the nomination of Don-

ald Wakefield Smith for a new term of office as a member of NLRB. Senate conservatives are eager for his name to be filed. They think they can defeat his confirmation and then turn their guns on Edwin S. Smith—the other Smith on the Wagner board. Murphy probably will be confirmed as Attorney General, but not without much oratory as to sit-down strikes.

\*\*\*

**THE BUDGET MESSAGE**, as anticipated, embodies the big spending philosophy and abandons past pretenses of economy or of any early approach to a balanced budget. The whoops from Congress, which greeted the President's statement that one thing to do would be to cut Federal expenses one-third, show only a wish rather than any real movement toward

economy. The President next told the members of Congress that they could cut, if they dared, such items as farm benefits, old-age assistance and veterans' compensation. He had them there.

It is possible that the pressure of the national defense program, and other popular spending items which we discussed last week, will tend to squeeze some of the other programs whose backing is less strong. If so, Congress may appropriate a little less on the swollen "ordinary" items than the budget calls for, rather than a little more as in past years. But such savings are more than likely to be swallowed up. Public works, to name only one item, were held to the present program in the budget but are almost certain to gain additional funds.

So, instead of a net deficit of \$3.3 bil-

lion for the fiscal year ending June 30, 1940, a deficit at least equal to the \$4 billion estimated for the current fiscal year is almost inevitable. The accompanying figures (Table I) show how grossly the January budget last year underestimated the deficit and the year before that was a similar story. For fiscal 1938 there was an underestimate of \$1.5 billion in round numbers, while the first guess for 1939 was \$3 billion short of the mark.

This means that an increase in the national debt of upward of \$6 billion is to be incurred in the next eighteen months. Thus the \$45 billion statutory limit of debt is likely to be exceeded before June 30, 1940, although the budget indicates that a margin of \$500 million will be left on that date. An increase in the limit will be sought, but there will be opposition to granting it this year.

The tax situation is not much clarified aside from recommendations for continuance of excise taxes and the 3-cent postal rate, together with an intent toward new taxes for the farm and national defense

## Calendar of National Legislation, Jan. 3-6, 1939

**T**HIS index appears in THE ANNALIST each week while Congress is in session. Its purpose is to report, in a highly condensed form, all Congressional transactions of business interest, including bills newly introduced and those which have advanced during the week through action in committees or on the floor of the Senate and House. Each bill is identified by number, author and committee of reference, as well as by subject.

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**LAST WEEK**, the 76th Congress convened on Jan. 3 and met on the 4th and 5th. The Senate recessed and the House adjourned to Monday, Jan. 9.

\*\*\*

**MESSAGES FROM THE PRESIDENT**. Annual Message on the State of the Union, Jan. 5; Budget for the fiscal year ending June 30, 1940, House Document No. 29, Jan. 5; Relief Deficiency Appropriation (\$875 million), H. Doc. 67, Jan. 5.

\*\*\*

**NOMINATIONS** (including recess appointments)—Attorney General, Frank Murphy of Michigan.

Secretary of Commerce, Harry L. Hopkins, N. Y.

Associate Justice of the Supreme Court, Felix Frankfurter, Mass.

Tennessee Valley Authority, James P. Polk, Idaho.

Social Security Board, Ellen S. Woodward, Miss.

Securities & Exchange Commission, Edward C. Elcher, Iowa.

Federal Home Loan Bank Board, Franklin W. Hancock Jr., N. C.

Farm Credit Administration, Forrest F. Hill, N. Y., to be Governor.

Treasury Department, Controller of the Currency, Preston Delano, Mass.; Under-Secretary, John W. Hanes, N. C.

Department of Agriculture, Chief of the Weather Bureau, Francis Wilton Reichelderfer, Ind.

Maritime Labor Board, Robert W. Bruere, N. Y.; Louis Bloch, Calif.; Charles E. Seehorn, Colo.

Civil Aeronautics Authority, Administrator, Clinton M. Hester, Mont.; Harilee Branch, Ga.; Robert H. Hinckley, Utah; Oswald Ryan, Ind.; G. Grant Mason Jr., D. C., and Edward J. Noble, Conn. (chairman), as members of the Authority; Sumpter Smith, Ala., and Thomas O. Hardin, Texas, as members of the Air Safety Board.

Judge of U. S. Circuit Court of Appeals, Second Circuit, Charles E. Clark, Conn.; Seventh Circuit, Otto Kerner, Ill.

T. N. E. C., Representative Clyde Williams (D.) Mo., was appointed by Speaker Bankhead to fill the vacancy left by Rep. Elcher, who went to SEC.

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**REPORTS OF COMMITTEES**—Senate Report No. 1, Investigation of Campaign Expenditures and Use of Government Funds (Sheppard Committee) pursuant to Senate Resolution 283, 75th Cong.

House Report No. 1, Mr. Robertson, Committee on Wildlife Resources pursuant to H. Res. 11, 75th Cong.

H. Rpt. 2, Mr. Dies, Special Committee to Investigate Un-American Activities and Propaganda in the United States pursuant to H. Res. 282, 75th Cong.

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**ANNUAL REPORTS** of numerous Federal

Departments and agencies, and numerous special reports, were filed.

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**NEW BILLS**—Upwards of 2,300 bills and joint resolutions were introduced during the first week of Congress. Comparatively few which are of business interest are substantially new. Most are reintroductions, with or without revisions, of bills which were pending in committees or on the Senate and House calendars at the close of last session. With the end of last Congress, all bills lost their status and must start again from scratch with introduction and reference to committees. Due to the large number of measures to be listed, we will depart from our usual practice of tabulating in numerical order and will report by subject heads.

### Senate Bills

**Agriculture**—Committee on Agriculture & Forestry, S69 (Ellender) apportionment 1939-40 sugar crops; S86 (Frazier) for purchase and sale of farm products; S100 (Lee) promote farm ownership by amending Farm Tenant Act; S225 (McNary) amend Marketing Agreement Act, 1937; S226 (McNary) promote sustained-yield forest management; S228 (McNary) stabilize farm income, forest industries, etc.; SJR20 (Wheeler) cancel certain crop production and harvesting loans; SRes10 (Ellender) express sense of Senate as to sugar apportionment. Committee on Public Lands & Surveys, S136 (George & Russell) provide homesteads free of debt for actual farm families. Committee on Banking & Currency, S222 (McNary), S304 and S305 (Capper) interest reduction on Land Bank and commissioner loans. Committee on the Judiciary, SJR 22 (Nye) amend Constitution as to sale of farm products.

**Aliens**—S407-11 (Reynolds) reduce immigration, etc., to Committee on Immigration.

**Banking and Finance**—S31 (Logan) Banking & Currency, amend Federal Reserve Act to restore and maintain stable price level. SJR1 (Townsend) B. & C. investigate silver program. SRes20 (McNary) Foreign Relations, investigate default on bond issues by South American nations.

**Corporation Licensing**—S330 (Borah & O'Mahoney) Judiciary, licensing of corporations in interstate and foreign commerce.

**Corrupt Practices**—S308 (Austin) Privileges & Elections, prevent persons paid from relief funds from engaging in certain political activities.

**Courts, Constitution**—S184-200 (Ashurst) judiciary, series of amendments to Judicial and Criminal Codes. Constitutional amendments, as to judiciary, SJR14 (Andrews) Judiciary, as to term of office of President. SJR15 (Burke) Judiciary.

**Education**—S32 (Logan) Education & Labor, provide education facilities for certain children.

**Expenditures**—S59 (Clark, Mo.) Commerce, procedure for cost accounting and reporting for Federal agencies. SJR12 (Vandenberg) Judiciary, amend Constitution as to disapproval of items in appropriation bills.

**Labor**—S53 (Clark, Mo.) Education & Labor, regulate commerce in goods produced by child labor. S54 (Clark, Mo.) Education & Labor, regulate commerce as to State wage-hour laws. SJR3 (Clark, Mo.) Finance, Secretary of Treasury investigate labor-saving and labor-displacing machinery.

**Movies**—S280 (Neely) Interstate Commerce, prohibit compulsory block booking and blind selling of films.

**Neutrality**, War—SJR4 (Clark, Mo.) Judiciary, amend Constitution to require referendum on war. SJR19 (King) on table, President call international disarmament conference. SJR21 (Nye) Foreign Relations, prohibit arms exports. SJR23 (Nye) Judiciary, amend Constitution for requisition of property in wartime. SJR25 (Frazier) Judiciary, amend Constitution to prohibit war.

**Oil**—SJR24 (Nye) Public Lands & Surveys, establish title to the United States to certain submerged lands.

**Powers**—S227 (McNary) Agriculture & Forestry, amend Section 4, Rural Electrification Act.

**Relief**—S201 (King) Appropriations, allocate funds to States for relief and work relief.

**Social Security**, Committee on Finance—S3 (Pepper) old-age pensions. S48 (Clark, Mo.) deposits in unemployment trust fund to account of certain States. S49 (Clark, Mo.) amend Sec. 1101 of Social Security Act. S156 (Vandenberg) amend Social Security Act. S222 (Barbour) amend act to provide grants to States for direct relief and work relief. S338 (Caraway) amend with respect to old-age assistance grants to States.

**Textiles**—S162 (Schwartz) Interstate Commerce, reveal substitute fibers in woolen goods.

**Taxes**, Committee on Finance—S20 (Townsend) excise tax on poultry and eggs. S47 (Clark, Mo.) amend Sec. 503 of Revenue Act to permit accounting and registering devices for payment of certain taxes. SJR18 (King) President call conference on Federal and State taxation. Committee on the Judiciary, SJR26 (Capper) Constitutional amendment for taxation of Federal and State securities and employees.

**Transportation**—S25 (Truman) Interstate Commerce, prohibit operation of motor vehicles in interstate commerce by unlicensed operators. S126 (McKellar) Interstate Commerce, amend ICC Act as to charges for transportation of property between different freight-rate territories. S307 (Bailey) Commerce, encourage travel in the United States. SRes6 (Byrd) and SRes9 (McCarran) Rules, create Senate Committee on Civil Aeronautics and Aviation.

**Veterans**—S133 (George) Finance, pensions and increased pensions to needy veterans. S135 (George) Pensions, pension veterans permanently and totally disabled.

### House Bills

Space limitations prevent full listing of the hundreds of House bills of business bearing in this issue. Most of the Senate or identical form or serving similar purposes. Following are some of the more outstanding House proposals:

**HR1 (Patman)** Ways & Means—Confiscatory tax on chain stores.

**HR2 (Hendricks)**—W. & M.—\$200 per month old-age pension plan.

**HR3 (Celler)** W. & M.—Amend capital gains tax; repeal undistributed profits tax.

**HR4 (Ludlow)** Labor—Federal Industrial Commission to stabilize employment.

**HR11 (Sheppard)** W. & M.—"General Welfare Act" old-age pension plan for 2% gross income tax to finance.

**HR35 (Curley)** Judiciary—Anti-lynching. Also HR58 (Guyer) and HR183 (Mitchell).

**HR50 (Fulmer)** Census—Census "snooping bill."

Numerous bills for national defense, veterans' pensions, HOLC moratoria and agriculture also were filed in the House.

JAN

programs. Otherwise, hopes for a balanced budget are based on an increase in the national income from a present level of \$60 billion to something close to the \$90 billion mark, when receipts would be about \$10.6 billion, according to official estimates. For an \$80 billion national income, the President's first goal, receipts would be about \$8 billion. Last year he was talking in terms of \$100 billion income.

Comparisons between the statements in the six annual budget messages and the various supplemental estimates during the present Administration show an amazing lack of consistency. After many prom-

An uptrend in utility financing was registered in 1938, however, with October as the high month for the four years. Private sales—e. g., to insurance companies—have increased and coupon rates have declined to about 3½ per cent.

Ex-Senator Pope, named to the TVA board, is mainly interested in the fertilizer phase, as is Dr. H. A. Morgan, who has been acting as chairman.

**ANTI-TRUST** appropriations were nearly doubled in the 1940 budget to a total of \$1,570,000. This will provide for a staff of some 240 lawyers and economists, or more than twice the present

Table I. Federal Budget Estimates (Millions of Dollars; Fiscal Years)					
	1940 Estimate.	1939 Estimates as of: Jan., 1939. July, 1938.	1938 Jan., 1938.	Actual.	1938
Expenditures .....	8,995	9,492	8,985	6,869	7,626
Receipts .....	5,669	5,520	5,000	5,919	6,242
Net deficit .....	3,326	3,972	3,985	950	1,384

ises of retrenchment, the official doctrine of big spending now defiantly emerges. Having discussed this attitude in recent weeks, we pass it over with the reflection that the new budget looks more French than Swedish. The Swedes are more provident.

We suspect that inner circle advisers, having given their all in helping draft the annual message, made some rather hasty interlineations in the prosy text of the budget message to indicate this philosophy. The division of ordinary and extraordinary expenditures is especially open to question. Although there is some theoretical merit in placing agencies such as Farm Credit, RFC, etc., on an annual cash basis, as has been done as to the Commodity Credit Corporation, the practical result would be only added confusion. "An ordinary budget which is always balanced and an extraordinary budget which is always unbalanced" would be the final result despite Presidential denials.

\* \* \*

**CONGRESS**, aside from receiving the messages and preparing to reorganize its committees, transacted little business. Adoption of a resolution by Chairman Sabath of the House Rules Committee dividing the jurisdiction of the Committee on World War Veterans Legislation and the Committee on Pensions was a move toward economy. Previously they have competed in their munificence on similar bills in which the Pensions Committee has been the more generous. Now all World War bills go to the other group under Rankin.

Selection of Martin of Massachusetts as House minority leader and potential Speaker of the House brings in a relatively young man, experienced in rough-and-tumble politics, and not of reactionary leanings. Increasing of Republican membership on House committees will be a factor in maintaining a conservative balance.

\* \* \*

**POWER** company plaints that they can get no equity money are borne out by the SEC report on utility financing over the past four years. No common stock has been issued since July 8, 1937. Only one holding company has floated a security issue. Only \$9 million in common stocks has been issued in the four-year period out of \$4,000 million of securities issued, largely in bonds for refunding old issues at lower rates of interest. New issues in the TVA area are, it may be noted, almost nil.

It is plain that, under threat of Federal competition, investors fear to put their money into utilities except for senior securities of operating companies. Thus new construction must be limited to financing from reserves, current income and, to some extent, from bonds.

## Recent Books on Commerce and Finance

### THE COMING CHANGE IN FEDERAL PRICE POLICY

By Allen W. Rucker and N. W. Pickering

"The work of the National Economic Committee, sometimes termed the O'Mahoney 'Anti-Monopoly Committee,' is in all likelihood a prelude to attempted Federal control of industrial pricing policies. As such, it represents the first move in a basic change of Federal policy with respect to all prices," according to the authors.

The authors state that "the price-raising fantasy has been overtaken by economic realities and must be abandoned. In turn, the second theory of price-balancing, which calls for lowering of industrial prices to the level of farm prices, is evidently to be given a trial. The rapidly developing farm crisis, with its prospect of depressed prices next year and up to the very eve of the 1940 elections, scarcely permits any alternative to an attempt to restore balanced price relationships by abandoning the policy of farm price-raising and adopting that of industrial price-lowering. Having failed to bring and hold farm prices up to the level of industrial prices, it is only natural that the Administration should contend that depression is caused by high and rigid industrial prices, and that business management cannot be longer permitted to exercise its rights of pricing its own goods, but that pricing must be brought under government regulation." (Farrel-Birmingham Company, Ansonia, Conn.)

\* \* \*

### A METHOD OF ISOLATING SINUSOIDAL COMPONENTS IN ECONOMIC TIME SERIES

By O. W. Blackett and W. P. Wilson

This paper is primarily a study in statistical method, directed to specialists in business statistics who have faced the troublesome problem of interpreting the variations in time series. It presents what the authors believe is a novel way of analyzing the cyclical or oscillatory variations in time series. For want of a better name to give the method, they have coined the term "bracket analysis," which is descriptive of the basic operation involved. In one respect, namely the assumption

that the fundamental type of periodic variations is sinusoidal, the method resembles harmonic analysis. Beyond that point, the resemblance ceases and the method may be described as a new approach to the analysis of cyclical variation.

In applying the technique to stock market price movements, evidence is found of three wave-like components with periods as indicated in the following table:

### PERIODS OF THREE COMPONENTS OF STOCK MARKET PRICE MOVEMENTS, IN WEEKS

Based on the Following Years	Period in Weeks		
	1st Comp.	2d Comp.	3d Comp.
1919-20-21	27.6	7.1	12.9
1920-21-22	26.6	7.0	13.0
1921-22-23	30.6	6.8	13.4
1922-23-24	29.4	6.8	14.1
1923-24-25	32.4	6.8	15.5

The bearing of these vibrations on prediction of the stock market is evident. It has long been contended that tendencies, such as those described here, existed. The "double bottoms," "resistance points," "head and shoulders" turn, are merely crude attempts to describe the way in which the fundamental beats of the market are combined. (School of Business Administration, University of Michigan, Ann Arbor, \$1.)

\* \* \*

### WE PLANNED IT THAT WAY

By Frank Knox

The Republican candidate for vice president of the United States in 1936 and Chicago newspaper publisher reviews the difficulties that American business men have had to face in operating under the New Deal. The inconsistencies, to use a euphemistic term, of the New Deal are succinctly portrayed in this critical appraisal of the Roosevelt administration. Mr. Knox's "attack" is not alone political—the misuse of relief funds, for instance—but economic as well. Huge deficits, extravagance in expenditures, the pump-priming policy, the National Labor Relations Act, the undistributed profits tax, the TVA and the whole abortive public utility policy come in for their share of censure. There is nothing essentially new in what Mr. Knox says. It is how he says that counts. (Longmans, Green & Co., 50c).

## The 1938-1939 Edition of *The ANNALIST ANNUAL* REVIEW and BUSINESS FORECAST

will be published

WEDNESDAY, JANUARY 25, 1939

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# British Steel Investigation as the Prototype of the American Monopoly Probe

By HERBERT J. G. BAB

In an address before the New York Board of Trade Senator O'Mahoney stated that the object of the Temporary National Economic Committee (the so-called Monopoly Committee) is "to find a formula which, in the basic industries at least, will eliminate the evils of destructive competition, while securing an adjustment that may be expected to stabilize employment and mass purchasing power." This statement suggests that Senator O'Mahoney has higher aims than merely to inquire into the evils of monopoly. Indeed, the gist of his speech seems to be that he is aiming at a formula for industrial organization, which will give us the best of two systems: such elimination of waste and reduction of costs as may be achieved by a more or less monopolistic organization, and at the same time that protection of the consumer against monopolistic prices that is the advantage of every competitive system.

When the report of the Temporary National Economic Committee is published it will be seen whether Senator O'Mahoney has discovered the magic formula. In the meantime it may be of interest to consider the conclusion drawn from similar inquiries made in other countries. The same problems sooner or later will have to be faced by the industries of the different industrial countries.

## The British Report

The report on the British iron and steel industry<sup>1</sup>, published a year ago, may be regarded as the product of a British monopoly inquiry. The investigations were made by the British Import Duties Advisory Committee, set up in 1932 by the Import Duties Act for the purpose of giving the industry tariff protection. The committee, however, had quickly come to the conclusion "that the grant of protection would not suffice to place the industry in a position to play its proper part in the national economy, unless it were accompanied by a considerable measure of reorganization," and, therefore, undertook the investigation, of which the present report is the result. While the report is concerned only with the steel industry, the magnitude and the importance of this basic industry make it significant for the problems confronting the whole of English industry today.

At the time when the Import Duties Act became operative on March 1, 1932, the iron and steel industry was still suffering from the wartime overexpansion as well as from the effects of foreign competition, which had forced prices and output alike to very low levels. Since it was clear that protection alone would not suffice to put the industry in a sound position, it was concluded that a wholesale reorganization of the industry was necessary.

The most important step to improve the existing machinery of trade associations and the National Federation of Iron and Steel Manufacturers was taken in 1933, when the industry decided to set up the British Iron and Steel Federation for the purpose of production and sale control and coordination.

## The British Iron and Steel Federation

The creation of this new organization was a new departure in the history of the British iron and steel industry. Its avowed aims included the influencing of legislation and government regulating orders, the arbitration of disputes, the coordination of the industry, the control of

imports, the promotion and regulation of exports and in addition—in case anything had been overlooked—"such lawful action whether alone or in conjunction with any other persons, as may be considered desirable for the protection and advancement of the interests of the industry." The executives of the federation were thus given a degree of discretionary power previously unheard of.

At first the federation had no jurisdiction over the member trade associations as regards prices, but lately the member associations have undertaken not to increase prices without prior consultation with the federation. At the date of the report the prices of thirteen different iron and steel products were regulated by the federation respectively through its affiliated associations with the concurrence of the Import Duties Advisory Committee. The federation is not itself directly concerned with labor questions.

Recently the federation adopted a scheme for a stabilization fund to be financed by means of a levy on the national production of pig iron and ingot steel. Its purpose is not only to promote exports, but also "to maintain a reasonable price level by making grants to certain high-cost plants, whose output is essential in busy periods; \*\*\* to make provisions for eliminating redundant and inefficient plants; \*\*\* to maintain on a care and maintenance basis in less busy periods plants which might well be necessary to meet the peak demands," etc. This program is not yet in operation and, as the Advisory Committee's report admits, is open to certain criticism and modifications. The committee nevertheless regards it "as an important manifestation both of a growing sense of collective responsibility in the industry and of the prestige which the new federation has already attained."

## Recommendations of the Advisory Committee

With this as a background, the report of the Import Duties Advisory Committee approves the policy of protection pursued by the State since 1932. It emphasizes that "there cannot be a return to the lack of organization, the almost casual development and the competition, largely unrestricted at home and almost wholly unrestricted from abroad, which characterized the industry before 1932; and the State cannot divest itself of responsibility as to the conduct of a protected industry so far-reaching in its scope, so vital to the national well-being, so largely affected by State fiscal policy, and now being brought into a closely knit organization. \*\*\* The problem is, therefore, to secure the systematic planning of the industry as a whole and the maintenance and the development of internal coordination and cooperation, whilst at the same time avoiding the evils of monopoly, safeguarding the public interest and fostering efficiency."

By a resolution of the federation's council the practice of submitting schemes of development to the federation for approval was adopted. This practice meets with the approval of the report, on the ground that it represents a very substantial advance in the direction of coordinated action and collective responsibility.

Having so far only approved the policy adopted by the federation, the report goes one step further with the significant recommendation that "the conclusions of the

federation, whether favorable or not, should be reported \*\*\* to an independent body looking to the general public interest. [Italics supplied.] That body should not normally undertake the detailed investigations of any scheme in its technical or financial aspects, but in the review of any scheme and especially of one involving the transference or closing of works to any substantial extent, or displacement of labor by the introduction of new methods, it should have regard not only to the relation of the scheme to the general plan of the industry, but also to possible social consequences including the probable effects upon labor and the local government authorities." [Italics supplied.]

The report states that "a policy of price regulation is inherent in the new organization of the industry and the method of control adopted by the federation appears to be well devised and in the interests of producers and consumers alike." Nevertheless, it recommends that "in regard to loyalty rebates, quota schemes and price regulation the policy pursued by the federation should be subject to a general oversight by the independent body in the interests of producers and consumers." [Italics supplied.] It also urges that production must in the long run be adjusted by the elimination of high-cost units if the industry is to remain competitively efficient.

The report further states "that the reaction upon employment in the industry of any increase in the mechanization and of changes in location should receive the close and continued attention of employers and employed alike." The opinion is also expressed that "it might be advantageous to establish a small central advisory body consisting of representatives of the employers' organization, the iron and steel trade unions and the Ministry of Labor for the purpose of securing a more detailed census of the labor available in the industry, and of recruiting agencies." At the same time, "the existing organization for collective bargaining has worked smoothly and to the general satisfaction of employers and workers for many years."

## Conclusions

The report concludes that:

In view of all the circumstances of the past five years, of the traditions of the industry, and the present heavy and urgent demands upon those actively engaged in the conduct of the individual concerns, \*\*\* great progress has been made in the movement from the purely individualistic standpoint to the conception of an ordered and cooperative industry acting with a full sense of its responsibility and to the realization of that conception in practice. \*\*\* Not the least important of the developments which have taken place is the acceptance, both by the industry and—so far as we are able to judge—by public opinion, of a general oversight of the policy of the industry by an independent body looking to the public interest in its widest sense. That oversight, the nature and scope of which have been indicated in the relevant sections of this report, has developed gradually in recent years and has so far devolved upon us in view of our responsibility in relation to the tariff measures, which have contributed so materially to the recovery and reorganization of our industry.

It is possible that the objects in view can be attained only if the federation itself and the independent body acting for the State are provided with statutory powers. But any such action would in our judgment be premature at the present time. It is, we think, advisable from every point of view that the industry should be

encouraged to continue to work out its own organization and frame its own policy, in cooperation with some body representative of the State, in so far as wider issues affecting public interest are involved, so that there may be a full and fair trial of the possibility of combining individual responsibility and initiative on the one hand with coordinated cooperative action and full recognition of the overriding importance of the national interests on the other. The success of the experiment must depend very largely on the extent to which the new order has the whole-hearted support of the industry generally and not simply of its leaders. Our experience so far, and especially since the new federation has been in being and its independent chairman in office, leads us to believe that that support will be increasingly forthcoming.

The recommendations of the report may be summarized as follows:

1. The report approves the principle of self-government practiced by the federation since 1932.
2. This principle implies that the self-governing body set up machinery to shape its "foreign policy" by dealing with the outside world, with governments, local authorities and other organizations; to control production by regulating productive capacity, efficiency of production and schemes of developments; to secure adequate transport facilities, and efficiency in the distribution of products; to control prices and quotas; to provide for collective bargaining and for the arbitration of disputes between members of the federation and eventually to secure by a sales levy the financial means necessary for carrying out its policy.
3. The report recommends the creation of an independent body for the control of the industry in all questions of paramount public interest, especially in the field of labor problems arising out of displacement of labor due to transference or closing of works or the introduction of new methods, and in the field of price policy.

The independent body recommended by the report for controlling the self-governing industry must be regarded as a new departure of the greatest importance. No recommendation is made about the appointment, composition and procedure of this new body, but the nature and scope of the control are clearly indicated.

The report throws interesting light on the relations between big business, government and public interests in England and the prevailing cooperation.

Although the report deals exclusively with the iron and steel industry, it may prove to be of great importance for other branches of industry, especially the basic industries. Yet industries which manufacture finished goods are not likely to pursue the same type of price policy as the federation, since competition for them will to a considerable extent be qualitative, and rigid price regulation is only possible if the products are uniform and standardized.

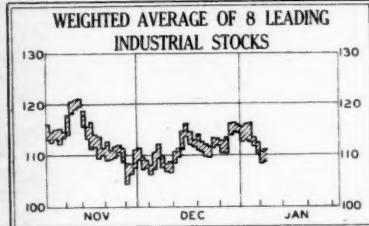
Before the federation came into existence the British iron and steel industry consisted of a great number of scattered independent units of comparatively small size, for which there was an urgent need for some kind of cooperation and coordination. This has now been accomplished by the federation. By reason of the special conditions of the industry, however, it is quite possible that some of the conclusions of the report may have to be modified before they can be applied in other industries or in other countries. Yet the recommendations of the report, based as they are on the experience and judgment of the most competent business executives of the British steel industry, must be regarded as sound in principle. It will be interesting to compare them with the conclusions that may be reached by Senator O'Mahoney's committee.

<sup>1</sup> Report of the Import Duties Advisory Committee on the Present Position and Future Development of the Iron and Steel Industry, London 1937, official paper Cmd. 5507.

# Financial Markets: Stocks Decline to Late December Level; Trading Moderate

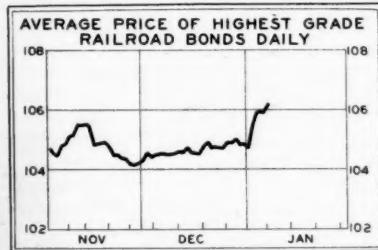
**S**TOCK prices have declined. The average of the industrials has fallen to approximately the Dec. 21 support level. Volume trading increased moderately on the decline, but has not been heavy. Bond prices have reacted moderately in sympathy with stocks.

The prospect of further increased Federal spending and the diminishing hope for a balanced budget in the near future have had an unsettling effect upon sentiment. A few years ago steadily mounting Federal debt figures and estimates similar to the current ones would in all probability have been given an inflationary interpretation and stock prices would have responded accordingly. More recently, however, investors have been inclined to give less attention to the possibilities of an inflationary rise in the general price level, and even this additional confirmation of the fact that a balance of the Federal budget is not yet within sight has failed to develop much fear of inflation.



	High.	Low.	Last.
Jan. 3.....	115.2	112.6	113.5
Jan. 4.....	116.0	112.9	115.1
Jan. 5.....	116.2	112.5	112.5
Jan. 6.....	113.3	111.5	111.9
Jan. 7.....	112.3	110.1	110.3
Jan. 8.....	110.4	108.1	108.3
Jan. 10.....	111.0	108.6	109.6

Aside from its financial policies, the government's legislative program at the present Congress is probably less disturbing to investors than has been the case for several years. Not only has experimental social legislation admittedly become less popular, but there is some hope for constructive action, such as aid to the railroad industry. The feeling that the government will be less antagonistic to business has perhaps had something to do with a slight strengthening of utility stocks during the past week.



	1939	1938
Jan. 104.69	104.40	104.47
4.. 105.48	104.81	102.94
5.. 105.96	104.52	104.86
6.. 105.97	104.52	103.80
7.. 105.92	104.54	104.02

One of the most important subjects considered by the message to Congress related to proposed armament expenditures. The prospect of heavy armament production had already been discounted in the stock market to a considerable extent and the defense appropriation indicated a somewhat smaller increase than had been expected by some observers. These facts apparently have contributed to the selling of aviation stocks during the week. In spite of the debate which is certain to arise over the spending program, however, it seems likely that the outlook for armament companies will remain favorable.

It is believed that steel companies will report fairly favorable earnings for the fourth quarter, and this belief has probably helped to support the price of certain steel stocks.

It is interesting to note several developments regarding railroad rates during the past week. The I. C. C. had allowed New York Central to reduce rates on its automobile traffic and has also decided in favor of increased intrastate rates on anthracite coal in Pennsylvania to correspond with advances allowed last Spring on interstate shipments.

It is evident that the market's decline during the past week has not been due to unfavorable news relating to current business and financial conditions. It is possible, however, that it may have had some connection with reports that the United

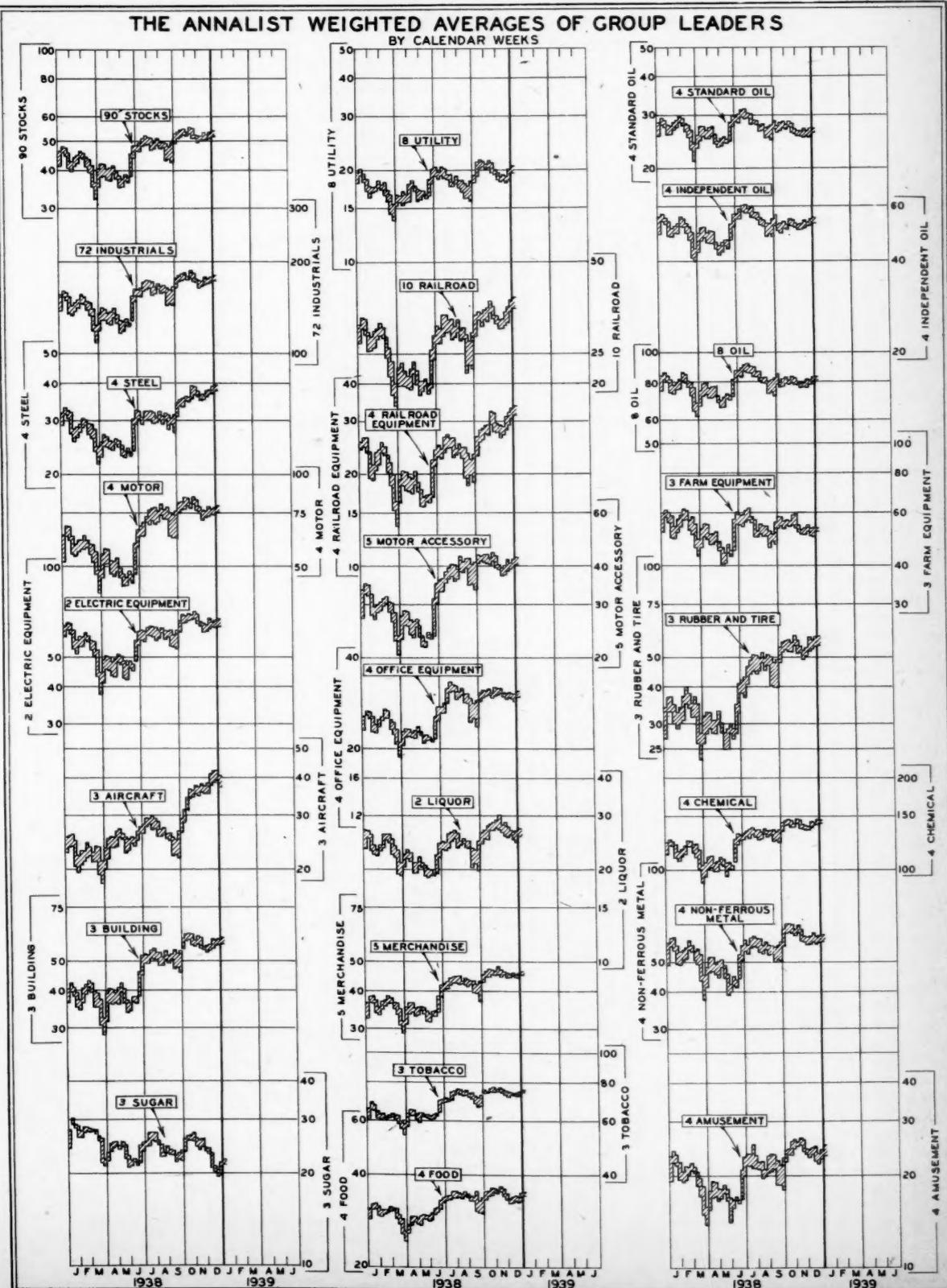
States Ambassadors to both England and France regard the European outlook as unfavorable and believe that there is a serious possibility of war, although the importance of these reports is perhaps to be discounted by the fact that they are rather well timed for the purpose of facilitating the passage of large armament appropriations by Congress.

The market's decline has carried the industrials down to a level a few points above the late November and early December resistance levels. The present situation raises the question whether a break through these levels would be of

great significance. On its face the fact that stock prices failed to better their November high record in the December rally is an unfavorable symptom, and if this were followed by the breaking through of an important support level a more substantial decline might be expected. On the other hand, it is pointed out that volume of trading has not tended to expand markedly on declines during the last two months and that some irregularity and reaction was inevitable after such a rapid advance as that which occurred between June and November.

Although sterling has rallied substantially on official support, exchange uncertainties remain one of the more important complications in the present financial situation.

M. C.



# The Week in Commodities: Wheat, Corn and Cotton Firm But Minor Items Decline

**S**HARP declines in the prices for several minor commodities caused The Annalist Index to lose eight-tenths of a point last week. For Saturday, Jan. 7, the index was 79.3, the lowest in three weeks, and compared with 80.1 in the preceding week and 84.7 a year ago. Slack demand and accumulating supplies brought about a severe decline in egg prices with first grades dropping to 19½ cents, the lowest since last April and 25 per cent under the previous week. Citrus fruits were also heavy as shipments exceeded demand. For the most part live-stock prices were steady although certain pork products were weak.

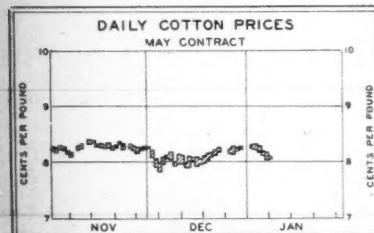
The major commodities were relatively firm in the face of lower security prices. Wheat rose fractionally, but cotton and corn were easy. Crude rubber lost ground for the third consecutive week.

## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index
Jan. 2	... Holiday				
Jan. 3	8.65	.87	.66%	7.27	49.10
Jan. 4	8.62	.86%	.68%	7.34	49.12
Jan. 5	8.56	.85%	.67%	7.48	48.75
Jan. 6	8.51	.87	.68%	7.48	48.60
Jan. 7	8.55	.86%	.67%	... 48.46	144.4

## COTTON

Because of much uncertainty as to the new cotton program, the fiber declined rather sharply last week with the more distant options bearing the brunt of selling. At Saturday's close losses ran from 2 to 28 points with October selling at the lowest price in three weeks. Trading was quite active. On Monday another 10 to 12 points were lost.



A deluge of farm bills was submitted to Congress in its first week. Thus far about twenty bills have been offered to "solve" the cotton problem. The new bills differ so very much that the trade hardly knows what to expect. Under the present circumstances it would not be at all surprising if cotton prices jumped up and down like a Jack-in-the-box until the present wave of cotton legislation has passed.

**MOVEMENT OF AMERICAN COTTON** (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Week Ended Thursday, Yr. 's  
Jan. 5, Dec. 29, Jan. 6, Chge.  
1938. 1938. P. C.

**Movement Into Sight:**  
During week... 47 95 184 -74.5  
Since Aug. 1... 7,189 7,192 10,393 -30.9

**Deliveries During Week:**  
To domestic mills 61 89 76 -19.8  
To foreign mills 102 75 126 -19.0  
To all mills... 163 164 202 -19.3

**Deliveries Since Aug. 1:**  
To domestic mills 3,291 3,280 3,096 + 6.2  
To foreign mills 1,897 1,795 2,522 -24.8  
To all mills... 5,188 5,075 5,618 -7.9

**Exports:**  
During week... 48 54 177 -72.9  
Since Aug. 1... 1,936 1,888 3,408 -43.1

**World Visible Supply (Thursday):**  
World total... 7,636 7,752 7,656 -Nil  
Week's change... 116 -69 -18  
U. S. A. only... 6,276 6,338 5,780 + 8.5

\*Adjusted.

One of the bills offered last week was reportedly prepared by the cotton cooperatives and aims at complete liquidation of the huge loan stock within the next five years. Under the terms of the bill, according to reliable information, crop control would be continued until 1945 while the loan stock would be sold at the discretion of the government in amounts not less than 1,500,000 bales or more than 2,500,000 bales a year. Minimum prices also would be guaranteed to farmers.

So far, several bills have been offered which would liquidate the government's 11,000,000 bales of cotton. It is almost needless to say that with 11,000,000 bales of cotton hanging over the market the fiber would have a very hard time on the upside.

At this stage of the game it is foolhardy to predict what the new Congress may do for cotton. The temper of the members is not known and until the trend of thought is established the cotton program will remain a mystery.

Cotton continues to pour into the government loan with the current rate a little under 100,000 bales a week. Now that about 4,000,000 bales of 1938 cotton is under the loan it is possible that a shortage of spot cotton would occur should demand pick up sharply. Were that to happen,

however, the threat of selling from the loan would place a definite "ceiling" on prices.

According to trade reports, most mills are increasing operations following the holiday let-down. Inquiries have become more numerous in the last week, but actual business has not been as good as had been hoped. The President's "budget" message, indicating no slackening in the New Deal spending spree, has dampened optimism in textile circles. The threat of higher taxes—especially on mills that are losing money already—is a depressing influence.

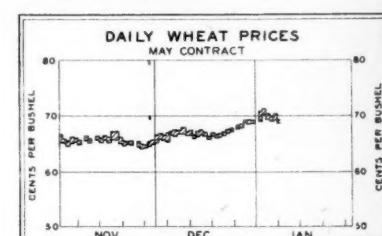
Cloth markets were dull last week, although some members of the trade were expecting a sharp rebound after the holidays. Prices were weaker in some sections, but even lower quotations found few

buyers. Most merchants spent as much time reading Washington news as they did studying textile prices.

## THE GRAINES

Wheat continued in a world of its own and the May contract sold at the highest price since last August. Some of the cream was taken off in the closing days of last week, however, and, after selling at 71½ cents, May closed on Saturday at 69%, up only ¼% on the week. Other contracts followed a similar path. On Monday wheat lost a fraction in dull trading.

In looking around for a good reason for the present rise in wheat prices—in the face of overwhelmingly bearish statistics—the traders have chosen the possibility of a crop scare in the Southwest. True enough, almost drought conditions are-existent in that section of the country, but at this stage of growth the plants can get along with little moisture. Should the dry spell continue for much longer, however, the outlook for the Winter crop would change considerably.



Another straw to support the rise in prices is the fact that the Australian crop, which has just been harvested, totaled about 150,000,000 bushels, or 40,000,000 less than last year. The Argentine yield, on the other hand, is expected to total about 315,000,000 bushels, a sharp jump as compared with only 185,000,000 last year. Under those circumstances, the drop in the Australian yield does not mean very much.

The export picture—from a United States viewpoint—brightened somewhat last week, but that shade will not hold for long. According to the Department of Commerce, 2,289,000 bushels left these shores in the final week of 1938, the largest amount in several months.

The outlook, however, is not very encouraging. The important Southern Hemisphere crops have started to move and there has been pressure on world prices. Both Australia and Argentina are exporting under subsidy agreements. The South American republic has already "shaded" prices in order to get business. If those tactics are continued the world price will go down. That being the case, it is hard to picture United States prices bucking the trend.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

Day Com-	Canada.	U.K.	France.	Ger-	C'mod-
Wk. Ended:				many.	Italy.
Nov. 17..	73.6	71.7	653	106.0	473.6
Nov. 24..	73.5	71.3	658	106.3	470.9
Dec. 1..	73.4	71.1	655	106.2	471.9
Dec. 8..	73.4	71.3	654	106.3	470.7
Dec. 15..	73.3	71.5	654	106.4	470.2
Dec. 22..	73.4	71.7	658	....	39.1
Dec. 27..	....	71.4	666	....	....

Bulls took a firmer grip on the corn market last week and prices rose to new highs for the current movement before profit-taking pared quotations. Active contracts reached the best price since last September, at which time corn was moving up on war prospects.

Cash corn is hard to get despite the present huge supply. Prices in the Iowa and Illinois terminals have advanced briskly in the past six weeks in an effort to dislodge some of the closely held grain.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
Jan. 5, 1937	83.8	75.6	60.3	91.3	103.8	72.4	88.9	73.9 84.7
Jan. 6, 1938	79.4	73.8	59.5	84.1	97.5	69.4	86.8	70.5 80.2
Dec. 3, 1938	79.0	71.5	59.2	83.9	97.4	69.4	86.8	70.6 79.3
Dec. 10, 1938	77.3	70.3	59.3	83.9	97.4	69.4	86.8	70.6 78.7
Dec. 17, 1938	79.6	71.1	59.4	84.1	97.4	69.4	86.8	71.5 79.4
Dec. 24, 1938	79.7	72.8	59.4	84.1	97.4	69.4	86.8	71.4 80.1
Dec. 31, 1938	77.4	70.2	59.5	84.1	97.5	69.3	86.8	71.1 79.3
Jan. 7, 1939	74.8	70.0	59.5	84.1	97.5	69.3	86.8	71.1 79.3
Percentage changes from week from:								
Last week... -2.9	-3.6	+0.2	0.0	-0.1	-0.1	0.0	-0.4	-1.0
Last year... -7.6	-7.1	-1.3	-7.9	-6.1	-4.3	-2.4	-3.8	-6.4

\*Prices for previous Friday. †Not quoted. n Nominal.

JAN 11

## COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

## Daily Range

Cotton:	January.		March		May		July		October		December.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 2	8.49	8.44	8.50	8.44	8.30	8.23	8.04	7.98	7.66	7.60	7.66	7.64
Jan. 3	8.49	8.35	8.53	8.43	8.31	8.22	8.07	7.97	7.69	7.59	7.73	7.64
Jan. 4	8.46	8.35	8.50	8.41	8.29	8.18	8.06	7.97	7.64	7.53	7.69	7.62
Jan. 5	8.37	8.34	8.42	8.34	8.19	8.11	7.96	7.74	7.49	7.37	7.54	7.42
Jan. 6	8.28	8.27	8.42	8.26	8.17	8.03	7.94	7.78	7.42	7.28	7.41	7.33
Jan. 7 close	8.39	n	8.41	b	8.16	b	7.94	t	7.42	t	7.41	t
Week's range	8.49	8.27	8.53	8.26	8.31	8.03	8.07	7.78	7.69	7.28	7.73	7.33
Previous week	8.43	8.24	8.47	8.33	8.28	8.13	8.02	7.85	7.68	7.54	7.71	7.57
Jan. 8, 1938	8.45	8.20	8.50	8.23	8.60	8.30	8.67	8.37	8.72	8.44	8.75	8.47
Contract range	{ 9.51	7.72	9.25	7.70	9.27	7.65	9.13	7.60	8.01	7.27	7.73	7.33
range	{ Fe.23	Se.26	Ap.18	Se.28	Jl.17	Se.27	Jl.25	De.5	Oct.24	De.5	Ja.4	Ja.7

Traded week ended Friday, Jan. 6, 349,100 bales; previous week, 220,300.

Wheat:	Mar.		May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 2	70%	69%	70%	69%	.71	.69	.71	.70
Jan. 3	70%	70%	71	70%	.71	.70	.72	.71
Jan. 4	69%	69%	70%	69%	.70	.69	.71	.70
Jan. 5	69%	69%	70%	69%	.70	.69	.70	.70
Jan. 6	69%	69%	70%	69%	.70	.69	.70	.70
Jan. 7	69%	69%	70%	69%	.70	.69	.71	.70
Jan. 7 close	69	t	69%	t	69%	t	70%	t
Week's range	70%	69%	71	69%	.71	.69	.72	.70
Previous week	67%	67%	69%	67%	.69	.67	.69	.67
Jan. 8, 1938	67%	67%	69%	67%	.69	.67	.70	.67
Contract range	{ 73%	62%	80%	62%	.71	.69	.72	.67
range	{ July 23	Sept. 8	June 13	Sept. 7	Jan. 4	Jan. 3	Jan. 4	Dec. 27

Traded week ended Friday, Jan. 6, 77,311,000 bushels; previous week, 60,300,000; year ago, 157,525,000.

## Weekly Range

Week-Ended	Dec. 31, 1938		Contract range		Week Ended	
	High.	Low.	High.	Date.	Low.	High.
Corn:						
Mar.	53%	52%	52%	t	53%	52%
May	54%	52%	53%	t	54%	53%
July	55	53%	54%	t	54%	53%
Sept.	56%	54%	55%	t	55%	54%
*Bushels traded	27,260,000		23,120,000			35,505,000

Oats:	Week-Ended		Dec. 31, 1938		Contract range		Week Ended	
	High.	Low.	High.	Low.	High.	Date.	Low.	High.
May	30%	29%	30	t	30%	29%	30%	30%
July	29%	28%	29	t	28%	28%	28%	28%
Sept.	29%	28%	28%	t	28%	28%	28%	28%
*Bushels traded	4,964,000		4,290,000				3,486,000	

Rye:	Week-Ended		Dec. 31, 1938		Contract range		Week Ended	
	High.	Low.	High.	Low.	High.	Date.	Low.	High.
May	49%	47%	47%	t	48%	45%	53%	51%
July	49%	47%	48%	t	48%	45%	49%	47%
Sept.	49%	48%	48	t	48%	46	49%	47
*Bushels traded	2,383,000		922,000				2,174,000	

Coffee-D (Santos No. 4):	Mar.		May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Mar.	6.54	6.45	6.54	t	6.49	6.35	7.11	Aug. 26
May	6.64	6.57	6.63	t	6.59	6.49	7.18	Aug. 26
July	6.68	6.63	6.68	t	6.65	6.53	7.20	Aug. 26
Sept.	6.70	6.65	6.68	t	6.67	6.54	7.10	Oct. 7
Dec.	6.75	6.66	6.71	t	6.74	6.62	6.74	Dec. 30
Contracts traded	157		180				362	

Coffee-A (Rio No. 7):	Mar.		May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Mar.	4.24	n	4.23	4.23	4.75	Aug. 8	3.81	Mar. 21
May	4.29	n	4.23	4.23	4.77	Aug. 26	4.04	June 1
July	4.32	n	4.24	4.24	4.83	Aug. 26	4.20	Dec. 9
Sept.	4.33	n	4.21	4.21	4.75	Oct. 6	4.16	Dec. 9
Dec.	4.34	n	4	4	4.75	Dec. 23	6.33	6.02
Contracts traded	4						98	

Sugar-No. 3 ("U.S."):	Jan. 7, 1939		Dec. 31, 1938		Contract range		Jan. 8, 1938	
	High.	Low.	High.	Low.	High.	Date.	Low.	High.
Jan.	1.83	1.83	1.81	b	1.83	1.83	2.38	Jan. 14
Mar.	1.93	1.89	1.88	b	1.94	1.92	2.21	Mar. 11
May	1.97	1.93	1.92	b	1.98	1.96	2.19	Dec. 3
July	2.00	1.96	1.96	b	2.01	2.00	2.21	Dec. 3
Sept.	2.03	1.99	1.99	b	2.06	2.04	2.25	Dec. 3
Contracts traded	413		569				420	

Sugar-No. 4 ("World"):	Mar.		May		July		Sept.	
	High.	Low.	High.	Low.	High.	Date.	Low.	High.
Mar.	1.17	1.12	1.12	b	1.16%	1.14	1.33	Oct. 14
May	1.17	1.12	1.12	b	1.16%	1.14	1.27%	Dec. 10
July	1.16	1.12	1.12	b	1.17	1.14	1.21	Sept. 14
Sept.	1.17	1.12						

# Year-End Canadian Business Reviews Favorable; Nickel Consumption Lower

HERE is very little new to report on the immediate Canadian business situation. Industry is back on pre-holiday working schedules, but little statistical information on the trend of activity in December is as yet available. Most of last week's reports merely rounded out the November business picture and were of no great significance.

The year-end again was the occasion for a large number of forecasts and reviews by business leaders, government officials, etc. Considerable general agreement that prospects for the next few months at least are favorable was noted. That is not surprising in view of the trend of general business indexes both in Canada and the United States in the last six months of 1938. It must be recognized, however, that the general tendency of many such reviews is to look for the favorable factors and to highlight these. Of course, most forecasters made certain reservations, but the gist of the reviews was that business recovery should make further headway this year.

Considerable agreement that the major uncertainty in the outlook was the foreign political situation was also noted. Finance Minister Dunning, for example, looks for the best year since the depression, "barring foreign political aggravations." R. Moat & Co., in their weekly letter at the year-end, pointed out that "the unfavorable factors in the outlook are largely outside our own borders. International trade is still restricted, although recently there has been a slight improvement. And as was the case throughout this year [1938], uncertainties as to political developments in Europe and the Far East hang like a black cloud on the horizon—a cloud which might at any time blow across the sky and eclipse our promised business improvement."

Upheavals such as those of last September may come with startling suddenness, but sight must not be lost of such long-term influences on international trade as the trend toward self-sufficiency in many nations. Fortunately, Canada's principal customers are not likely to follow the economic policies of the dictator nations, but instead are likely to work together more closely. On the other hand, the United States in recent years has shown considerable economic instability and Canada has been severely hampered by the sudden and wide swings in industrial activity in the United States.

In this connection certain portions of

the survey of the nickel industry by Robert C. Stanley, chairman and president of International Nickel, reprinted in part below, are of interest. World nickel consumption in the first ten months of last year totaled about 168,000,000 pounds, according to Mr. Stanley, a drop of approximately 16 per cent from the 201,000,000 pounds consumed in the corresponding period of 1937.

"The decrease in tonnage consumed was due largely to the abrupt drop in business

time, the pioneering in new uses of nickel and nickel alloys by the more active branches of industry cushions the fall in total consumption of the metal.

The series of international crises and the continuance of major conflicts both in Spain and in the Far East marked 1938 as a year of feverish preparation for war concurrent with a world-wide business recession which was especially severe in the United States.

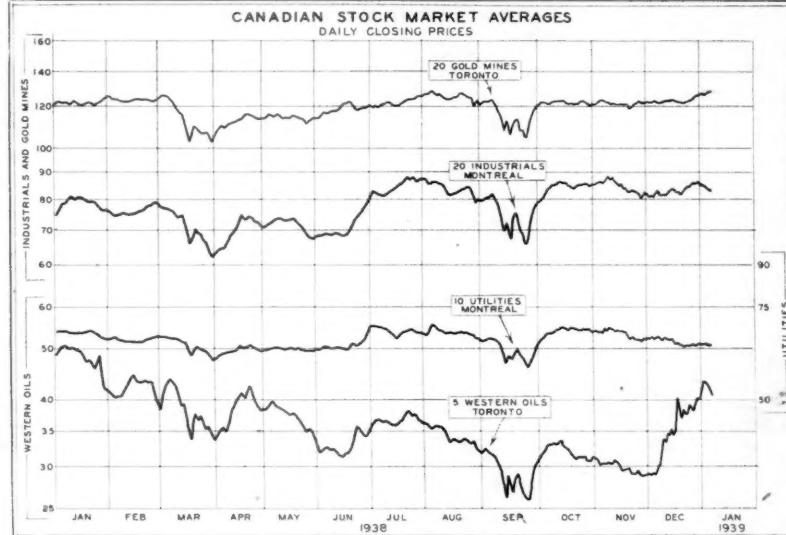
At the same time, however, important advances were made in the metallurgy and applications of nickel, despite the con-

two years, particularly in castings for mining, railway and petroleum equipment. The peoples of Latin America are already familiar with nickel through their use of cupro-nickel coins, of which fifty-eight denominations have been issued to date by nineteen countries. Ecuador recently adopted pure nickel for its entire coinage system, and several others of these nations are showing interest in nickel coinage.

The following table, which may be subject to some revision when final figures for the year become available, gives a general picture of the various forms in which nickel entered world industry in 1938:

	P.C. of Total.
Construction steels, stainless steels and other corrosion and heat resisting steels and steel castings.....	60
Nickel cast iron.....	3
Nickel-iron alloys.....	1
Nickel-copper alloys and nickel silvers.....	14
Nickel brass, bronze and aluminum alloy castings.....	2
Heat resistant and electrical resistance alloys.....	3
Monel, malleable nickel, nickel clad, inconel.....	9
Electrodeposition.....	6
Non-metallic materials for the chemical industry.....	1
Miscellaneous and unclassified.....	1

Freight car loadings made an unfavorable showing in December, dropping below the level for the corresponding periods in 1937 and 1936. In August, largely because of a large volume of grain shipments, total loadings stood above the 1936 level and approached that for 1937. In the middle of October the volume of loadings was about the same in all three years. But since that time, although general business activity has improved substan-



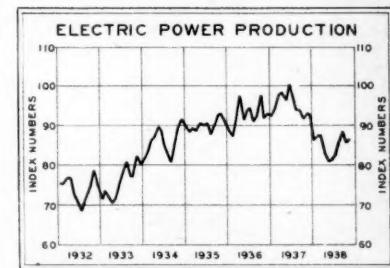
in the United States during the last half of 1937 and the first half of 1938," Mr. Stanley said. "Estimates of United States consumption for the last six months of the past year indicate a definite improvement in this important market, which normally takes half of the total output. European and other markets continue to be relatively steady."

The survey continued as follows:

Although this is the first recession in an advance which began in 1932 (when the ten months' figure was 27,500,000 pounds), the percentage drop in nickel is believed to be considerably less than that experienced by world business as a whole. The uses of nickel have become so woven into the fabric of world industry that its consumption necessarily rises and falls with the tides of general business. At the same

centration on war and preparations for defense. Flood control and land reclamation projects are progressing; power dams have been built and now are being equipped; large-scale housing programs are being developed; new synthetic materials are being produced, and throughout industry, the quest continues for better materials with which to meet more exacting demands of performance. While much of this activity is centered in the various construction programs of the United States Government, the following outline of developments in various branches of industry throughout the world indicates the extent to which nickel has become an industrial metal.

Of interest in this connection is the growing activity among the metallurgical industries of South America. Use of nickel as an alloying element in castings has made substantial strides during the past



cially, loadings, after allowance for seasonal fluctuations, have dropped considerably. For the week ended Dec. 24 the Dominion Bureau of Statistics index stood at 67.20, as compared with 67.62 in the preceding week and about 87.5 at the beginning of September. Total loadings for the week ended Dec. 24 amounted to 38,371 cars, as compared with 42,077 cars in the preceding week and 39,275 cars in the corresponding week of 1937. Lower mis-

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Jan. 7

STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	CURB MARKET STOCKS	CURB MARKET STOCKS	CURB MARKET MINING STOCKS
Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last.
205 Agnew ... 10 10 10	247 Gatineau pf 89 88 89	300 Que Pow ... 17 1/2 17 1/2 17 1/2	30 C Starch ... 7 1/2 7 1/2 7 1/2	330 Royalite ... 44 1/2 43 1/2 43 1/2	245 McIntyre ... 53 1/2 53 1/2 53 1/2
50 A P Grin ... 2 1/2 2 1/2	70 Galt Rts ... 3 3 3	50 Regent ... 4 1/2 4 1/2 4 1/2	10 Can Vin ... 13 1/2 13 1/2 13 1/2	60 S Bridge ... 5 1/2 5 1/2 5 1/2	1,100 McKen RL ... 12 1/2 12 1/2 12 1/2
11 A P Gr p ... 23 23	490 G Stl War ... 8 7 7	30 Rolland pf ... 82 82 82	207 Power debs ... 50 50 50	1,000 McWatt ... 74 74 74	1,500 Nestec ... .07 .07 .07
335 A Brew ... 16 16 16	120 H Stl W pf ... 82 82 82	25 Bag Pwr pf 105 105 105	147 Zeller pf ... 8 1/2 8 1/2 8 1/2	9,650 Ebasco ... 3 10 3 10 3 25	2,250 Panour ... 4 80 4 70 4 80
90 Alcomta Stl ... 14 14 14	190 Gdyar pf ... 56 1/2 56 1/2 56 1/2	710 Stl Corp ... 4 1/2 4 1/2 4 1/2	200 Ed Brew ... 1.80 1.80 1.80	1,700 Pandora ... 16 16 16	515 Pato ... 2.35 2.35 2.35
90 Canoma Stl ... 84 84 84	30 Gurd ... 54 54 54	565 Stl CorpApf ... 15 15 15	1,005 Cdn Br pf ... 22 22 22	292 Walkers ... 50% 48% 48%	600 Pend Or ... 1.80 1.80 1.80
528 Bathurst ... 84 84 84	335 Gypsum ... 6 1/2 6 1/2 6 1/2	335 Stl Pap pf ... 42 40% 40%	280 Cdn Vickers ... 10 10 10	275 Walkers ... 20% 20% 20%	11,700 Perron ... 1.75 1.75 1.75
622 Bell ... 16 16 16	100 H Bridge ... 6 6 6	3,991 Shwng ... 21% 21% 21%	50 Catell ... 6 6 6	275 Pick Cr ... 5.35 5.35 5.35	275 Pick Cr ... 5.35 5.35 5.35
3,851 Brazil ... 8% 8% 8%	1,740 Hring ... 15 14% 14%	140 Sherwin ... 14% 14% 14%	10 Catell pf ... 11 11 11	900 Placer Dev ... 14% 13% 14%	900 Placer Dev ... 14% 13% 14%
817 B C Pow ... 23 23 23	130 How Smth ... 13 13 13	125 City Gas ... .35 .35 .35	125 City Gas ... .35 .35 .35	1,925 Aldermac ... .50 .50 .50	4,800 Preston ... 1.62 1.69
305 B C Pow ... 2% 2% 2%	5 How Pow ... 96 95 96	90 S Can Pow ... 11 1/2 11 1/2 11 1/2	200 Cn Neon ... 15 15 15	2,000 Alex ... .01 .01 .01	600 Que Gold ... .65 .65 .65
60 Bruch ... 1% 1% 1%	1,090 Hud Bay M ... 34 34 34	744 Steel ... 76 76 76	2,470 Com Al ... 2% 2% 2%	3,100 Arntfield ... 12 12 12	3,100 Arntfield Crest ... .08 .09 .09
1,190 Eng Pow ... 10 10 10	2,530 Hud Bay Wds ... 16 16 16	155 Steel pf ... 72 72 72	520 Com Al pf ... 5% 5% 5%	3,100 Arntfield ... 14 14 14	1,500 Shawkey ... .04% .04% .04%
335 Can Cem ... 91 91 91	3,590 Imp Tob ... 16 16 16	50 Tuckett pf ... 160 160 160	3,197 Cons Pap ... 7% 7% 7%	300 Big Miss ... .31 .31 .31	1,782 Sherri ... 1.44 1.44 1.44
317 Can Cem pf 95% 95% 95%	425 Imp Tob pf ... 7% 7% 7%	550 Un Steel ... 7 6% 6% 6%	1,400 Cdn Cst ... 3% 3% 3%	5,875 Sliscoe ... 1.60 1.47 1.53	5,875 Sliscoe ... .80 .78 .80
10 Can N Pow ... 16 16 16	25 Ind Accp ... 30 29 30 29	350 Vlau ... 3 3 3	10 Dom Store ... 5% 5% 5%	1,000 Bour ... 1.00 1.00 1.00	450 Sladen ... .80 .78 .80
156 Can S S ... 2% 2% 2%	125 Int Bron pf ... 26 26 26	100 Vlau ... 17 17 17	80 Donn B ... 5% 5% 5%	90,638 Stada ... .64 .50 .61	90,638 Stada ... .64 .50 .61
520 Can S S pf 10% 9% 9%	2,644 Nickel ... 55% 55% 55%	60 Win Ele A ... 24 24 24	100 Koot pf ... 8 8 8	1,650 Sullivan ... 1.00 .99 .99	600 Sylvanite ... 3.45 3.45 3.45
25 Cdn Brnz ... 39 39 39	51 Int Pet ... 27 27 27	40 Win Ele B ... 1.75 1.75 1.75	50 Int Met ... 7% 7% 7%	525 Tech H ... 4.55 4.55 4.55	14,000 Thom Cad ... 28 27 27
1,265 Can Car ... 18 18 18	51 Int Pow ... 76 76 76	40 Win Ele C ... 1.75 1.75 1.75	130 I Paint ... 3 2% 3	3,000 W Amulet ... 7.70 7.70 7.70	228 W Amulet ... 20 20 20
922 Can Car pf 33% 33% 33%	53 Mkt Lnd Wds ... 13 13 13	21 Can Nat ... 164 165 165	105 Int Ut ... 8% 8% 8%	14,700 Wood Cad ... 18% 17% 18%	14,700 Wood Cad ... 18% 17% 18%
30 Cdn Cst ... 14 14 14	210 L Secord ... 13 13 13	1 Imperial ... 209 209 209	735 Fleet Aircr ... 22% 22% 22%	875 Wr Harg ... 8.45 8.30 8.45	875 Wr Harg ... 8.45 8.30 8.45
65 Cdn Cst pf ... 102 102 102	295 McCol ... 7% 6% 6%	103 Montreal ... 210 210 210	909 Fraser A ... 22% 22% 22%	3,500 Anaconda ... 154 13 15	3,500 Anaconda ... 154 13 15
5 Cdn Cl ... 18 18 18	3 Commerce ... 178 178 178	46 Scotia ... 304 304 304	10 Fraser ... 17 17 17	7,550 Anglo C ... 1.51 1.40 1.46	7,550 Anglo C ... 1.51 1.40 1.46
30 C F Inv ... 10 10 10	4 Mitchel pf ... 113 113 113	46 Scotia ... 304 304 304	624 Fraser vt ... 17 1/2 16 1/2	1,600 Brown ... .31 .31 .31	1,600 Brown ... .31 .31 .31
647 Alcohol A ... 2% 2% 2%	20 Mt Cott pf ... 101 101 101	249 Royal ... 189 187% 188	200 Cent Pat ... 2.55 2.55 2.55	1,800 C&E Corp ... 2.75 2.75 2.75	1,800 C&E Corp ... 2.75 2.75 2.75
110 Alcohol B ... 2% 2% 2%	3,624 Mtl Pow ... 31 30% 30%	5 Freiman pf ... 38 38 38	50 Int Met ... 2% 2% 2%	3,200 Calmont ... .55 .65 .65	3,200 Calmont ... .55 .65 .65
3,812 Cpt ... 6% 6% 6%	32 Mtl Tel ... 60 60 60	100 Koot pf ... 8 8 8	130 I Paint ... 3 2% 3	6,100 Del Oil ... .75 .67 .67	6,100 Del Oil ... .75 .67 .67
210 Cpt ... 6% 6% 6%	66 Mtl Tram ... 73 70% 70%	50 Int Met ... 2% 2% 2%	105 Int Ut ... 8% 8% 8%	1,000 Dom Chib ... .55 .55 .55	1,000 Dom Chib ... .55 .55 .55
794 Smelters ... 61 60 60	1,340 Stl Brew ... 41 41 41	1,767 Abitibi ... 2% 2% 2%	735 Fleet Aircr ... 22% 22% 22%	3,500 Ebasco ... 2.80 2.67 2.75	3,500 Ebasco ... 2.80 2.67 2.75
35 Crown Cork ... 21% 21% 21%	2,182 N Brew pf ... 42% 42% 42%	1,712 Abitibi ... 21% 19% 19%	735 Lake St J ... 20 20 20	1,600 Eldorado ... 2.35 2.25 2.25	1,600 Eldorado ... 2.35 2.25 2.25
100 Seagram ... 20 19% 19%	2,182 N Stl Car ... 61 58% 58%	1,712 Abitibi ... 6 pf 21% 19% 19%	240 Lake Sulph ... 3% 3% 3%	1,600 Pal Nickel ... 5.75 5.75 5.75	1,600 Pal Nickel ... 5.75 5.75 5.75
344 Dom Brid ... 36 36% 36%	1,454 Noranda ... 81 80% 81	1,375 Asbestos ... 110% 108% 108%	3,750 Macken Air ... 95% 95% 95%	1,900 Francoeur ... 22 21 21	1,900 Francoeur ... 22 21 21
275 Dom Cl pf ... 16% 16% 16%	190 Oglivie ... 27 27% 27%	110 Bathurst B ... 3 3 3	294 MacLaren ... 14 14 14	2,200 Inspiration ... 44 40 40	2,200 Inspiration ... 44 40 40
28 Dom Gls ... 108 108 108	4,590 Steel C rts ... 8 8 8	1,022 Beaumar ... 3% 3% 3%	820 Massey pf ... 60% 55% 55%	857 J M Cons ... 10 10 10	857 J M Cons ... 10 10 10
35 Dom Gls pf ... 150 150 150	149 Ont Stl ... 10 10 10	250 Br & Dist ... 4% 4% 4%	175 Melch pf ... 6% 6% 6%	300 Kirk Lake ... 1.43 1.43 1.43	300 Kirk Lake ... 1.43 1.43 1.43
4,120 Dom G&C B 12% 12% 12%	482 Ott Elec Ry ... 8% 8% 8%	2,919 Brit A Oil ... 23% 21% 23%	65 Mitchell ... 16% 16% 16%	93,165 Home ... 3.70 3.15 3.30	93,165 Home ... 3.70 3.15 3.30
155 Dom Tar ... 7 7 7	40 Ott Pow pf ... 98 98 98	36 B C Pack ... 12% 12% 12%	55 Ns Lt pf ... 10% 10% 10%	200 Homestead ... 26 24 24	200 Homestead ... 26 24 24
300 Dom Tex ... 60 60 60	5 Pennmans ... 41 41 41	2 Cal Pow pf 93% 93% 93%	15 Page Her ... 104 103% 104	596 Lk Shore ... 50% 50% 50%	5,325 Okalta ... 1.72 1.57 1.60
545 Dryden ... 5% 5% 5%	5 Pennmans pf 30% 30% 30%	912 Can Sug ... 28% 28% 28%	135 PwCor 1 pf 102 ... 102 102	950 Macassa ... 5.65 5.50 5.60	2,500 Pacata ... 11% 11% 11%
420 Electra ... 15 14% 15	475 Pow Corp ... 12 11% 12	235 Can Malt ... 34% 34% 34%	205 Prov Trans ... 7 7 7	See Page 64 for Unlisted Canadian Quotations	
550 Eng El ... 31% 31% 31%	1,738 Price ... 10% 10% 10%	53 C N Pw pf 111 ... 100 111	205 Prov Trans ... 7 7 7		
185 Fndtn ... 11% 11% 11%	100 Price pf ... 57% 57% 57%				
151 Gatineau ... 13 13 13					

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cellaneous shipments remained the principal factor in the decline in the total from the same week of 1937. Pulpwood and pulp and paper loadings also showed substantial declines, while large increases were recorded by l. c. l. merchandise and grain and grain products.

Overseas export clearances of Canadian wheat in the final week of the year declined substantially and stood below the level for the corresponding week of 1937. Clearances, as reported by the Dominion Bureau of Statistics, amounted to 1,290,400 bushels, as compared with 1,975,300 bushels in the week ended Dec. 23 and 1,487,418 bushels in the corresponding week of 1937. The visible supply of Canadian wheat at the year-end was slightly over the 169,000,000-bushel mark, as compared with 57,400,000 at the close of 1937.

Retail sales in November, based on results for twelve types of outlets, showed a smaller than seasonal decline from October and were about the same as in No-

previous years were \$18,202,180 in 1937 and \$294,829,055 in 1936.

"During 1939 maturing principal of outstanding Dominion, provincial and municipal issues is estimated at \$307,715,424, compared with \$270,185,274 in 1938. It is impossible to forecast the prospective amount of new bond and treasury bill financing during 1939, due to the fact that

ties bearing interest at 2½ and 3 per cent.

Charles Dunning, Finance Minister, announced the new issue last Friday. It will be in seven and twenty year series and will be unconditionally guaranteed both as to principal and interest. The proceeds will be used to the extent of \$40,600,000 for repayment of temporary loans obtained by the company from the govern-

#### WHOLESALE COMMODITY PRICES (1926=100)

	Week Ended Dec. 30, 1938.	Dec. 23, 1938.	Dec. 31, 1937.
All commodities	73.5	73.2	83.0
Vegetable products	60.6	59.9	86.6
Animal products	73.1	72.8	77.9
Textile products	66.4	66.4	68.9
Wood and paper	76.2	76.2	75.5
Iron products	98.1	98.1	104.1
Nonferrous metals	71.7	71.7	71.8
Nonmetallic minerals	86.3	86.3	87.0
Chemicals	79.0	79.0	80.9

#### DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

	Prices	Yields
	Long Term. Term. aye.	Short Term. Term. aye.
Jan. 2. Holiday.	105.75	101.95 104.97
Jan. 3. 105.75	101.95 105.01	2.96 1.17 2.22
Jan. 5. 105.65	101.95 104.92	2.97 1.16 2.22
Jan. 6. 105.65	101.95 104.92	2.97 1.16 2.22
Jan. 7. 105.65	101.95 104.92	2.97 1.16 2.22

Source: A. E. Ames & Co.

#### Montreal Stock Exchange

##### DAILY CLOSING AVERAGES

	10 Utilities.	20 Indust.	15 Golds.
Jan. 2.	63.8	84.5	125.1
Jan. 3.	64.0	85.0	125.2
Jan. 4.	64.1	84.7	125.1
Jan. 5.	63.8	83.8	126.0
Jan. 6.	63.9	83.4	125.5
Jan. 7.	63.5	82.8	125.8

#### SHARES SOLD

	Week Ended Jan. 7, 1939.	Jan. 8, 1938.
Monday	77,000	137,000
Tuesday	117,400	208,000
Wednesday	72,800	156,000
Thursday	119,000	170,000
Friday	51,600	81,000
Total	437,800	833,000

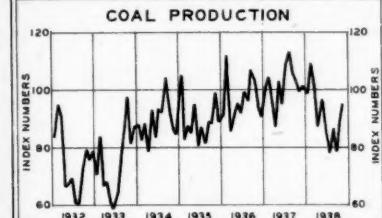
#### Toronto Stock Exchange

##### DAILY CLOSING AVERAGES

	20 Indust.	20 Golds.	15 West. Oils.
Jan. 2.	124.0	125.5	41.9
Jan. 3.	125.9	126.2	43.5
Jan. 4.	124.9	126.1	43.2
Jan. 5.	124.8	128.0	42.5
Jan. 6.	124.5	128.9	41.8
Jan. 9.	123.5	128.6	40.6

#### SHARES SOLD

	Week Ended Jan. 7, 1939.	Jan. 8, 1938.
Monday	277,000	588,000
Tuesday	549,000	900,000
Wednesday	533,000	1,032,000
Thursday	647,000	1,186,000
Saturday	624,000	572,000
Total	2,684,000	5,110,000



vember, 1937. Increased sales over those for November, 1937, were recorded in four of the twelve groups: hardware stores showed a gain of 8 per cent; drug, 4 per cent; grocery and meat, 4 per cent, and boot and shoe, 1 per cent.

"On the basis of preliminary estimates, derived from data which, as yet, are not complete," A. E. Ames & Co. report in their latest letter, "the total funded debts of the Dominion, provinces and municipalities of Canada, including guaranteed obligations, but exclusive of treasury bills, increased by \$181,930,971 in 1938 over the previous year. Estimated increases in

sinking fund operations will contribute a nominal amount toward the 1939 maturities, but more particularly to the fact that government relief, public works, and defense expenditures cannot yet be estimated. According to our records, new fi-

**ESTIMATE OF MATURING PRINCIPAL OF CANADIAN BONDS IN 1939**  
Dominion... \$155,202,000 \$390,059 \$156,059  
Provinces... 63,593,050 37,302,265 100,895,315  
Municipalities 50,668,050 ..... 50,668,050

Total ..... \$269,463,100 \$38,252,324 \$307,715,424

Direct ..... Guaranteed Total.

Payable in Canada Only, and London.

Payable in United States and United Canada

Payable in United States and London.

Payable in London Only.

Total.

nancing by governmental or municipal bodies, excluding treasury bills, totaled \$504,837,445 in 1938 of which \$267,401,895 was for refunding purposes."

H. E. HANSEN.

**Canadian National Railway**—A new bond issue guaranteed by the Dominion Government will go on the market today, when the Bank of Canada will take subscriptions for \$50,000,000 of Canadian National Railway securities in two maturi-

ment and the remainder will be applied to the retirement of funded debt of the company maturing in the near future.

The seven-year bonds are non-callable. They will be offered at 99 and accrued interest to yield approximately 2.40 per cent. The twenty-year bonds will be offered at 97.25 and accrued interest, to yield approximately 3.19 per cent. They will be subject to redemption at the option of the company.

#### CANADIAN SENSITIVE COMMODITY PRICES (1926=100)

Week ended:	Week ended:
Oct. 5..... 55.7	Nov. 23..... 55.8
Oct. 12.... 55.7	Nov. 30..... 55.4
Oct. 19.... 57.9	Dec. 7..... 55.1
Oct. 26.... 57.8	Dec. 14..... 54.6
Nov. 2..... 57.1	Dec. 21..... 55.5
Nov. 9..... 57.7	Dec. 28..... 55.8
Nov. 16..... 56.7	Jan. 4..... 55.8

Compiled by Wood, Gundy & Co.

**Central Patricia Gold Mines, Ltd.**, reports for the eleven months to Nov. 30 net income of \$485,591, equal to 19 cents each on 2,500,000 capital shares.

Week Ended

#### Transactions on the Toronto Stock Exchange

Saturday, Jan. 7

#### CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.  
INCORPORATED  
TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS	STOCKS
Sales. High.Low.Last.	Sales. High.Low.Last.
1,666 Ahbbil ... 2% 2% 2%	5 Can Pack. 70% 70% 70%
115 Ahbbil 6%pf 21% 18% 18%	50 CnFer Mort. 14% 14% 14%
1,900 Ahbbil Gas 5% 7%	30 CnFer Mort. 14% 14% 14%
12,300 Afton 3% 3% 3%	99 Can Steam 2% 2% 2%
7,136 Ajax O&G 25% 25% 25%	30 Can Steel 1% 1% 1%
9,045 A P Cons. 25% 25% 25%	15 Can Wire A 65% 65% 65%
50 A P Grain 2% 2% 2%	55 Can Wire B 20% 20% 20%
10 A PGrain pf 24% 24% 24%	15 Cdn Baks. 40% 40% 40%
10,366 Aldermac 45% 45% 45%	100 Cdn Brew. 180% 170% 170%
5 A Aldermac 14% 14% 14%	670 CdnBrew pf 23% 22% 22%
111,504 Almm Gold 16% 16% 16%	54 Cdn Bk. .... 178% 176% 176%
57,820 Almm Cdn. 12% 12% 12%	100 Cdn Can. 4% 4% 4%
4,700 Arntfield. 12% 12% 12%	320 Cdn Can. B 17% 18% 18%
14,200 Ashley 10% 10% 10%	165 Cdn Can. B 7% 7% 7%
9,200 AstoriaQua 5% 5% 5%	225 Cdn Can. B 17% 18% 18%
652,600 Autogte ... 53 53 53	10 Cdn Cariboo 18% 18% 18%
157,325 Bagamac. 23 22 22	1,328 Cdn Cariboo 20% 20% 20%
26,200 Bankfield. 35 34 35	2,120 CdnCarr. 103 102 102
36 Bank. Mont. 208 208 208	2,095 CdnCarr. 142 142 142
92 Barlow 240 238 238	2,095 CdnCarr. 142 142 142
9,000 Bass Metz 30 28 28	2,120 CdnCarr. 142 142 142
25 Bath Oil A 8% 8% 8%	2,120 CdnCarr. 142 142 142
47,250 Bear Expl 27 27 27	2,120 CdnCarr. 142 142 142
10,925 BeattieGld. 140 137 139	2,120 CdnCarr. 142 142 142
2,057 Beatty A 8% 8% 8%	2,120 CdnCarr. 142 142 142
100 B C Pow A 23% 23% 23%	2,120 CdnCarr. 142 142 142
21,800 B Brit D Oil 21% 17% 17%	2,120 CdnCarr. 142 142 142
97,400 Broulan. 73 68 68	2,120 CdnCarr. 142 142 142
41,803 Brown. Oil 33 28 28	2,120 CdnCarr. 142 142 142
15 Buil Oil pf 65 65 65	2,120 CdnCarr. 142 142 142
1,325 Buff Anf. 15% 15% 15%	2,120 CdnCarr. 142 142 142
16,000 Buff Cdn. 3% 3% 3%	2,120 CdnCarr. 142 142 142
2,635 Buff Prod 16% 15% 16%	2,120 CdnCarr. 142 142 142
14,603 BunkerHill 11 8 10%	2,120 CdnCarr. 142 142 142
60 Burlint. St 12% 12% 12%	2,120 CdnCarr. 142 142 142
55 Bur. (F N) 28 28 28	2,120 CdnCarr. 142 142 142
13,300 Calg & Ed. 280 250 250	2,120 CdnCarr. 142 142 142
89,512 Calm & Ed. 61 60 60	2,120 CdnCarr. 142 142 142
221 Can Bread. 4% 4% 4%	2,120 CdnCarr. 142 142 142
160 Can Cens. 9% 9% 9%	2,120 CdnCarr. 142 142 142
23 Can Cem pf 97 97 97	2,120 CdnCarr. 142 142 142
245 Can Malt. 34% 34% 34%	2,120 CdnCarr. 142 142 142
30 Can Pow 16 16 16	2,120 CdnCarr. 142 142 142

235 Dom Stores 6 5% 6

STOCK EXCHANGE STOCKS	STOCKS
Sales. High.Low.Last.	Sales. High.Low.Last.
4,250 *Lava Cap. 83 82 83	4,250 *Lava Cap. 83 82 83
9,166 *Lebel Oro. 7% 6% 6%	9,166 *Lebel Oro. 7% 6% 6%
20,167 *East Crest 12% 10% 12%	20,167 *East Crest 12% 10% 12%
24,095 *Leitch 27% 26% 27%	24,095 *Leitch 27% 26% 27%
440 East Steel. 16% 16% 16%	440 East Steel. 16% 16% 16%
25 E Thear pf 66 66 66	25 E Thear pf 66 66 66
33,655 *Leobart. 23% 22%	

# Financial News of the Week

PROFITS of the Consolidated Edison Company of New York in the third quarter of last year, after adjustment for seasonal variation, amounted to \$7,791,000, a slight decline as contrasted with adjusted profits of \$8,277,000 in the previous period, but above profits of \$7,157,000 in the three months ended Sept. 30, 1937.

Total operating revenues in the first nine months of last year were \$176,752,000, a gain of 2.5 per cent, as compared with the corresponding months of 1937. Net income in the first nine months of last year aggregated \$26,655,687, or \$1.61 a common share, as compared with \$24,586,128, equal to \$1.46 a share, in the corresponding months of 1937.

There are several indications that "Edison's" profits in the final three months of last year were above those of the three months ended Dec. 31, 1937, when \$9,864,000 was cleared. Electric power output has been rising sharply and in the period ended Dec. 24 touched 2,362,947,000 kilowatt-hours, the highest in the history of this country. While the use of electricity in the metropolitan area has not increased as much as for the country as a whole, it has nevertheless been running from 6 to 7 per cent above a year ago.

The outlook for Consolidated Edison is considerably enhanced by the coming New York World's Fair which should increase the use of electricity and gas in the metropolitan section.

Table I gives important items from the annual reports of the company since 1929. Similar data, going back to 1927, were published in THE ANNALIST of June 7, 1935.

Profits of the American Telephone and Telegraph Company in the third quarter of 1938 totaled \$35,883,000, the lowest for any three months' period since the first quarter of 1936. In the June quarter of last year the company earned \$37,033,000, while in the September quarter of 1937 profits were \$44,687,000.

In the twelve months ended Sept. 30 (parent company only), net profits were \$159,226,000, equal to \$8.52 a share, as compared with \$192,310,000, or \$10.29 a share, earned in the year ended Sept. 30, 1937.

**TABLE II. INTERNATIONAL TELEPHONE AND TELEGRAPH**  
(Thousands)

Years Ended:	Gross Earnings	Net Income	Earn a Com. Sh.
Sept. 30: 1938.....	\$16,767	\$1,776	\$0.28
1937.....	16,199	2,758	0.43
June 30: 1938.....	16,547	2,080	0.33
1937.....	16,099	2,627	0.41
Mar. 31: 1938.....	16,246	2,299	0.36
1937.....	13,972	1,658	0.26

Important items from the annual reports of the company since 1928 were published in THE ANNALIST on July 21, 1938.

Despite a slight increase in gross revenue, net income of International Telephone and Telegraph in the September quarter of last year showed a sharp drop to \$1,776,000 from \$2,758,000 in the corresponding months of 1937.

After adjustment for seasonal variation profits in the third quarter of last year amounted to \$1,986,000, the lowest since the first three months of 1937 and substantially under adjusted profits of \$2,967,000 in the three months ended Sept. 30, 1937.

Gross revenues of the company in the first nine months of last year were \$49,560,000, a gain of 7.1 per cent, as compared with the corresponding months of 1937. Net income in the nine months ended Sept. 30, 1938, totaled \$6,155,819, or 96 cents a share, as compared with \$7,044,070, equal to \$1.10 a share in the corresponding months of 1937.

About a month ago the company an-

nounced that it had made arrangements to borrow \$15,000,000 in ten-year 4½ per cent notes. The new money enabled the company to retire the remainder of its 4½ per cent debentures due on Jan. 1, 1939, as well as pay off certain other short-term loans. The company now has no short-term debt, the earliest maturities being the new ten-year notes.

Table II gives quarterly gross revenues and net income for recent periods. Important items from the annual reports of the company since 1929 were published in THE ANNALIST of Dec. 24, 1937.

## INDUSTRIALS

**Figures in Parentheses Give Date of Last Previous Item**

**Commercial Solvents Corporation (12-28-38)**—The company has notified the New York Stock Exchange that it has sold and delivered 28,500 ordinary shares of the capital stock of Commercial Solvents (Great Britain), Ltd., to the United Molasses Company, Ltd., and has received \$205,828 in payment. This transaction ends all stock connection between Commercial Solvents and its former British subsidiary.

**Eisler Electric Corporation**—Directors at a meeting on Dec. 29 passed the dividend for 1938, according to a notice sent the New York Curb Exchange. The company stated that "while operations for the last five months of the year showed a decided profit, they did not sufficiently offset the general recession during the first seven months to warrant the payment of any dividend on the strength of the year's total operations."

**Adolf Gobel, Inc. (2-21-38)**—Federal Judge Mortimer W. Byers in Brooklyn signed last week an order confirming a modified plan of reorganization for the company.

The plan provides that the par value of the common stock be reduced from \$5 to \$1 a share and that the number of shares be increased from 600,000 to 665,000. The plan also provides for retirement of the \$2,250,000 of five-year 6½ per cent collateral gold notes.

**Hecker Products Corporation (11-6-38)**—The company has sold its soap business to Lever Brothers Company of Cambridge, Mass., for about \$2,500,000 in cash, including the estimated proceeds of accounts receivable retained by the Hecker company, according to a letter sent last week to stockholders by George K. Morrow, chairman.

**International Harvester Company (10-12-38)**—The company has announced that it would spend around \$5,000,000 this year to increase its tractor works at Rock Island, Ill. An additional \$1,000,000 would be spent completing a foundry at its new motor truck plant in Indianapolis.

**Lehigh Valley Coal Company**—The company has filed with the SEC a plan for the deferral of interest on certain of its funded debt.

**Lever Brothers Company**—See item under Hecker Products.

**Paramount Pictures, Inc. (12-14-38)**—Directors at their next meeting on Jan. 26 will act upon the retirement of at least \$5,000,000 of 6 per cent debentures, of which about \$9,000,000 principal amount is outstanding. The exact sum to be devoted to the reduction of debt will depend upon the amount available for the purpose at the time of the meeting and may reach a substantially higher amount.

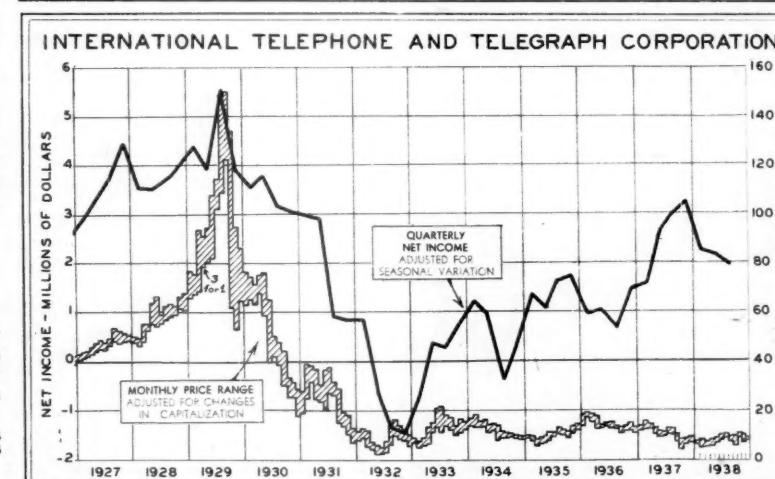
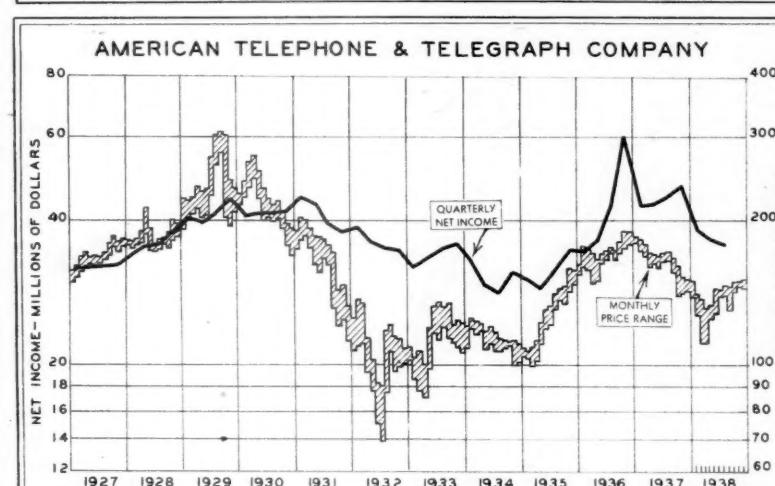
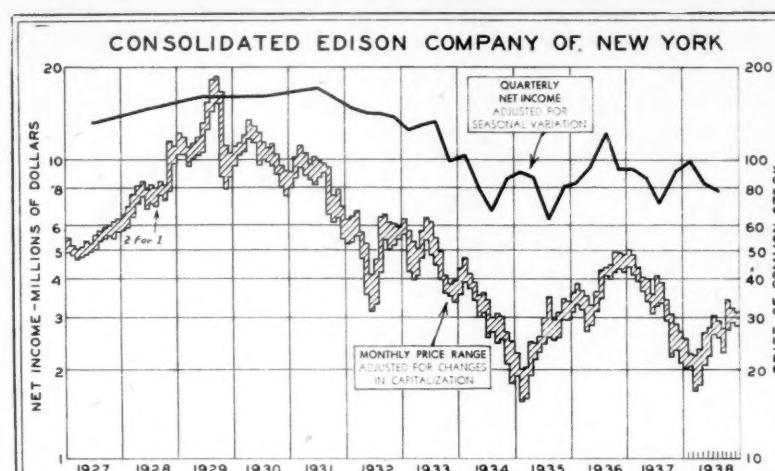
In addition to these securities, the company's funded debt consists of about \$12,000,000 of convertible 3½ per cent debentures and about \$22,000,000 of subsidiary debt and notes payable.

**Radio Corporation of America (11-16-38)**—Three stockholders' suits have been instituted in New York Supreme Court against present and former officials and directors of the RCA, charging that they negligently and fraudulently permitted the dissipation and waste of corporate assets. In one action the loss to the corporation is estimated at about \$500,000,000. In the two others no estimates are made.

Existence of the suits was disclosed when the defendants moved before Justice Aaron J. Levy to consolidate the three so that they could be disposed of at a single trial. Justice Levy reserved decision on the motion.

In formal answers the individual and corporate defendants denied any wrongdoing. The present and former officials assert that they acted at all times in the best interests of RCA. They also assert that their acts were approved and ratified by the stockholders of the corporation and, in the case of the 1932 consent decree, by the Federal courts.

**Radio-Keith-Orpheum (1-4-39)**—Federal Judge William Bondy filed last week an opinion suggesting certain modifications in reorganization of the company and declared



**Table I. Consolidated Edison Company of New York**  
(Thousands)

(Consolidated Gas Co. of New York and affiliated gas and electric companies)

Years Ended Dec. 31:	Operating Revenues	Total Income	Fixed Charges	Net Income	After Taxes	Earned a Minority Interest	Common Shares Paid	Total Dividends After Dividends	Surplus
1929	\$230,997	\$82,415	\$16,102	4.92	\$65,465	\$4,81	\$45,249	\$20,217	12,181
1930	235,758	84,616	15,354	5.28	\$8,464	5.06	\$6,262	10,789	10,789
1931	240,408	82,654	14,481	4.72	\$7,178	4.94	\$5,389	9,023	9,023
1932	232,646	79,016	20,686	3.70	\$7,306	4.08	\$5,402	9,023	9,023
1933	222,935	71,585	22,008	3.16	\$48,554	3.32	\$47,221	1,332	1,332
1934	227,503	58,312	19,990	2.58	\$35,481	2.18	\$30,560	4,901	4,901
1935	232,295	56,632	22,355	2.46	\$33,528	2.01	\$21,973	11,555	11,555
1936	234,826	57,853	19,823	2.83	\$37,299	2.34	\$27,705	9,594	9,594
1937	235,172	53,041	17,223	3.05	\$35,574	2.17	\$33,631	1,942	1,942

<sup>a</sup>Adjusted to include New York Steam Corporation. <sup>b</sup>After allowance for preferred dividends and subsidiary requirements. <sup>c</sup>Does not include \$1 a common share paid March 15, 1933, and deducted from 1932 surplus. <sup>d</sup>Includes funded debt; notes and loans payable; real estate mortgages; consumers' deposits and taxes in dispute.

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that the modified plan "meets with the approval of the court."

#### RAILROADS

**Birmingham Southern Railroad**—The road has applied to the I. C. C. for authority to acquire for \$165,000 a line of railroad of the Tennessee Coal, Iron & Railroad Company extending 2.47 miles, all in Jefferson County, Ala.

**Chesapeake & Ohio Railway** (1-4-39)—The C. & O., as majority stockholder, intervened in the Erie Railroad reorganization proceedings on Jan. 4 at the outset of hearings before the I. C. C.

Proceedings were adjourned on Jan. 6 until Jan. 30.

**Chicago Great Western Railroad** (8-24-38)—The road filed on Dec. 30 a petition asking the I. C. C. to modify the plan for its reorganization which it adopted on Aug. 4 by allowing from \$750,000 to \$1,000,000 of additional working capital and authorizing the pledging of new bonds of the reorganized company for a loan from the Reconstruction Finance Corporation if necessary. Other lesser modifications also were suggested.

**Chicago, Milwaukee, St. Paul & Pacific Railroad** (12-21-38)—Deferment of reorganization of the road until Congress produces its "promised" railroad legislation at the present session or until business conditions are stabilized, or both, is requested by the debtor and other important parties to the Milwaukee's reorganization, in briefs taking exception to the plan recently proposed by M. S. Jameson, examiner for the Interstate Commerce Commission.

**Denver & Rio Grande Western Railroad** (11-23-38)—The trustees of the road have applied to the I. C. C. for authority to issue and sell \$5,000,000 of trustees' certificates of indebtedness to be employed to retire a like amount of maturing certificates.

**Eastern Railroads**—The increase in railroad passenger fares in the East last July was followed by such large declines in passenger revenues, while the recent holiday reduction had such a markedly opposite effect that the Eastern managements have decided to investigate the subject, it became known last week.

**Eric Railroad** (12-28-38)—See item under Chesapeake & Ohio.

**Gulf, Mobile & Northern Railroad** (11-23-38)—See item under Gulf, Mobile & Ohio.

**Gulf, Mobile & Ohio**—Even before filing of an application on Dec. 17 for consolidation of the Gulf, Mobile & Ohio and the Gulf, Mobile & Northern Railroads, the Interstate Commerce Commission received about fifty written protests against such a merger, based on Southern newspaper reports of negotiations to unite the two roads, it was made known last Friday.

Most of the letters, written by business and professional men in Mobile, Ala., predicted their objections on the understanding that the consolidation would remove the 300 employees of the Mobile & Ohio from Mobile. Nearly all the writers, including some public officials, mentioned the "administration policy" of creating employment and asserted that the proposed consolidation would defeat the government's objectives.

**New York, New Haven & Hartford** (1-4-39)—See item under New England Greyhound Lines.

**Seaboard Air Line Railway** (11-30-38)—The road has asked the I. C. C. for authority to issue \$640,000 of equipment certificates to be used in financing the purchase of one Diesel electric locomotive and seven passenger cars, costing \$725,000. The RFC will be asked to purchase or guarantee the certificates.

**Western Pacific Railroad** (12-28-38)—The I. C. C. opened on Jan. 4 for oral argument on Jan. 20 its proceedings for the reorganization of the road, the argument to be confined to the modifications of the plan approved by the commission on Oct. 10 proposed in petitions filed by interested parties.

#### UTILITIES

**Associated Gas and Electric Company** (1-4-39)—See item under General Utilities.

**Associated General Utilities Company** (1-1-37)—A hearing has been called by the SEC for Jan. 23 to determine whether the company should be declared a subsidiary of Associated Gas and Electric Company and Associated Gas and Electric Corporation.

The order says there is reasonable cause to believe that the management and policies of Associated General Utilities are subject to controlling influences, directly or indirectly, by Associated Gas and Electric Company and Associated Gas and Electric Corporation, either alone or pursuant to an arrangement or understanding with one or more persons, so as to make it necessary in the public interest and for the protection of investors that Associated General Utilities Company be subject to the obligations, duties and liabilities imposed upon subsidiaries of holding companies by the Holding Company Act.

**Arkansas Western Gas Company**—The SEC, in an opinion critical of some transactions in the past, issued last Friday an opinion approving issue and sale by the company, a subsidiary of the Southern Union Gas Company, of \$750,000 of 6 per cent first mortgage bonds; 2,500 shares of 6 per cent cumulative preferred stock of \$50 par value a share, to be delivered to Southern Union Gas in exchange for \$125,000 of Arkansas

Western's 7 per cent gold debentures; reduction of Arkansas Western's no-par common stock from \$30 to \$35 a share, to eliminate certain items from its fixed assets, and changes in voting power incident to the issuance of the preferred stock.

**New England Greyhound Lines**—Advancement of Greyhound interests to a dominant position in New England bus transportation through acquisition of important competitive operating rights and properties was authorized on Jan. 5 in three decisions by Division 5 of the Interstate Commerce Commission.

Holding that the division's action "will go a long way toward giving that system (Greyhound) a monopoly of bus transportation" in New England, William E. Lee, commissioner, dissented from each of the three decisions.

The largest transaction involved was approval of the acquisition by New England Greyhound Lines, Inc., of the operating rights and property of New England Transportation Company and two of the latter's wholly owned subsidiaries—Victoria Coach Line, Inc., and Berkshire Motor Coach Lines, Inc. New England Transportation, in turn, is a wholly owned subsidiary of the New York, New Haven & Hartford Railroad.

**Northern States Power Company of Delaware** (12-31-38)—The plan of recapitalization of the company and applications concerning various transactions incident to such plan by its subsidiaries, the Northern States Power Companies of Minnesota and Wisconsin, have been approved by the SEC, attaching certain conditions.

The Northern States Power Company of Delaware is a subsidiary of the Standard Gas and Electric Corporation, which exercises control through holdings of 729,166 shares, or more than 99 per cent of the outstanding Class B common stock of the Delaware corporation.

The plan of recapitalization of Northern States of Delaware includes a reduction in its Class B common stock from \$7,291,663 to nothing, termination of the voting power of Class B common stock on Jan. 1, 1941, and cancellation of the stock on Jan. 1, 1944, unless the SEC orders otherwise. The Class A common stock of the Delaware corporation would be reduced from \$34,155,100 to \$8,538,775.

One condition for approval of the recapitalization plan of Northern States Power of Delaware was the deposit of the Class B common stock with the Wilmington Trust Company.

**Pacific Gas and Electric Company** (10-12-38)—The transfer to the company on Dec. 31 of the properties of its only remaining electric and gas subsidiaries—the San Joaquin Light and Power Corporation and the Midland Counties Public Service Corporation—brought to a virtual close an extensive program of physical integration of properties and simplification of corporate structure carried forward for a number of years, the company announced in a letter sent to shareholders.

**Public Service Corporation of New Jersey** (11-16-38)—An appropriation approximating \$23,500,000 for new construction, improvements and extensions in gas and electric service has been approved for the 1939 budget of the company. The fund will be used by the subsidiary operating companies of the corporation.

"While all this total sum will not be expended this year," the announcement said, "the authorization will make it possible to start work on several necessary projects consistent with the company's policy of keeping ahead of the demands for services in the fast-growing territories."

**Southern Union Gas Company**—See item under Arkansas Western Gas.

**Standard Gas and Electric Company** (10-12-38)—See item under Northern States Power.

**United Corporation** (12-28-38)—Holding that the fund is necessary and appropriate for the payment of defaulted dividends on preference stock and that the proposed investment program would be detrimental to the interest of investors, a group of Philadelphia insurance and trust companies has filed a brief with the SEC opposing the application of the United Corporation for approval of a plan to invest \$8,000,000 in nonutility securities.

The brief was filed by Frederick H. Spotts and George Wharton Pepper, former United States Senator, who sought permission at a recent hearing to intervene and file a brief.

**Utilities Power and Light Corporation** (12-14-38)—The Federal court approved last week an expenditure of \$9,000,000 by the company for buying up small claims and debentures with a face value of \$14,000,000. The corporation is under reorganization. The transaction has been approved by the Securities and Exchange Commission.

The court order provided that the \$9,000,000 be spent only on debentures and claims whose owners ask for payment and are willing to accept 70 cents on the dollar. If the full \$9,000,000 is not spent the remainder will be used to buy at the same rate a portion of the \$19,000,000 of debentures held by the Atlas Corporation.

Funds for the payment will be taken from the Utilities Power and Light Corporation, Ltd., of Canada, a subsidiary of Utilities Power and Light.

#### MISCELLANEOUS

**Adams Express Company** (11-8-38)—Net assets at the year-end amounted to \$32,681,296, equal to \$15.42 a share on the common

stock, compared with \$27,193,703, or \$11.61 a share, at the end of 1937.

Prospects that the company may enter the underwriting field, in which other investment trusts have participated or have announced plans of that nature, were revealed by John L. Hopkins, treasurer of the company, who said the management had been investigating various fields of financial activity in which part of the company's funds might be used profitably.

"In this connection," he added, "the possibilities that may exist in the underwriting business are being explored."

**Federal Intermediate Credit Banks**—Offering has been made by Charles R. Dunn, fiscal agent, of \$19,000,000 of Federal Intermediate Credit Banks 1 per cent consolidated debentures dated Jan. 16, 1939, and maturing in nine and eleven and one-half months. The debentures, which were heavily oversubscribed, were placed at a slight premium.

Proceeds from the sale will be used to the extent of about \$18,000,000 to refund maturing obligations and the remainder will represent "new money," according to Mr. Dunn.

**Keeshin Transcontinental Freight Lines, Inc.** (1-14-38)—John L. Keeshin, president, announced last Friday that his company and the Baltimore & Ohio and Alton Railroads planned to establish a coordinated rail-truck service between the Middle West and the Atlantic seaboard. The plan, he added, would be submitted to the Interstate Commerce Commission within a week.

"Our trucks will handle the short hauls at points of origin and destination," Mr. Keeshin said, "giving to the railroad the long overland hauls." The freight, he added, would be shipped on a single bill of lading, the railroad and truck lines dividing the charges on the basis of the mileage that each handled.

**Lehman Corporation** (10-12-38)—The company had a net asset value of \$34.09 a share on 2,081,580 outstanding capital shares on Dec. 31, 1938. Robert Lehman, president, said in his report for the six months ended on Dec. 31. After allowing for Federal and State taxes on unrealized appreciation, the net asset value at the year-end was \$33.97 a share.

This compared with a net asset value of \$31.82 a share on Sept. 30 and \$30.72 on June 30, when no taxes on unrealized appreciation were applicable. Net unrealized appreciation on Dec. 31, before provision for taxes, was \$3,317,502, compared with an unrealized depreciation of \$2,883,692 on Sept. 30 and \$4,401,572 on June 30, 1938.

**New York Stock Exchange**—Minimum capital requirements for specialists on the New York Stock Exchange, which became effective on Jan. 1, have forced several of the specialists to give up their books in high-priced preferred stocks. The committee on floor procedure expects gradually to raise the minimum figures that it has set, but, low as these are, they are having the effect of transferring business on the floor from the "shoestringers" to the specialist firms with adequate capital.

Announced last November, the rules on capital are simple. A regular specialist or a relief specialist must have at least \$10,000 for use in connection with his job of maintaining orderly markets and price continuity in the stocks he handles. There is, however, another minimum. The regular specialist must be able to buy outright 100 shares of each stock he handles. With certain exceptions in low-priced issues, this means that he can take 250 shares on the long side and 200 on the short side.

The minimum capital rules were passed to support the Stock Exchange contention that its specialists were primarily dealer-specialists, that they provided a service to customers and to the market. Rules of the Exchange give them a responsibility to keep prices from rising or falling too rapidly. To be consistent, therefore, the committee on floor procedure felt that Stock Exchange specialists should have enough capital to do the jobs they are supposed to do. It accordingly set temporary minimums, intending to raise them gradually.

#### CORPORATE NET EARNINGS INDUSTRIALS

—Net Income— Com. Share Earnings. Company. 1938. 1937. 1938. 1937.

**Celotex, Corp.**:  
Yr., Oct. 31... \$518,358 \$1,266,753 h\$1.19 h\$4.17

**Central Foundry Co.**:  
10 mo., Oct. 31. \*299,779 .....

**Cherry-Burrell Corp.**:  
Yr., Oct. 31... 445,811 1,143,774 .84 2.41

**Collins & Aikman Corp.**:  
†Nov. 26 qr... 909,619 799,305 1.51 1.32

9 mo., Nov. 26. 369,651 2,884,263 .34 4.81

**Continental Motors Corp.**:  
Yr., Oct. 31... \*548,287 71,335 .....

**Decker & Cohn, Inc., Alfred:**  
Yr., Oct. 31... \*242,051 76,576 .....

**Diveco-Twin Truck Co.**:  
Yr. ended Oct. 31. 70,414 110,186 .32 .50

**Dominion Bridge Co., Ltd.**:  
Yr., Oct. 31... 532,014 660,661 1.03 1.28

**Gildden Co.**:

6 mo., Oct. 31... 193,026 859,539 p.96 1.79

Yr., Oct. 31... 205,597 2,542,793 p1.03 2.62

—Net Income— Com. Share Earnings. Company. 1938. 1937. 1938. 1937.

**Harvard Brewing Co.**:  
6 mo., Sept. 30. 81,893 \$... ... ...

Yr., Sept. 30... \*32,403 \*121,554 ... ...

**Hayes Body Corp.**:  
Yr., Sept. 30... \*335,257 \*53,643 ... ...

**Hiram Walker-Gooderham & Werks, Ltd.**:  
Nov. 30 qr.... 1,795,921 2,250,996 2.32 2.96

**Illinois Zinc Co.**:  
Yr., Sept. 30... \*292,348 111,428 ... 1.17

**International Shoe Co.**:  
Yr., Nov. 30... 4,268,286 6,266,992 1.27 1.87

**Kuppenheimer & Co.**:  
Yr., Oct. 29... \*136,377 75,666 ... 1.07

**Lee Rubber & Tire Corp.**:  
Yr., Oct. 31... 950,598 596,319 3.71 2.31

**Massey-Harris Co., Ltd.**:  
Yr., Nov. 30... 1,065,639 1,043,728 .62 .60

**Nunn-Bush Shoe Co.**:  
Yr., Oct. 31... 215,990 250,077 .80 1.08

**Pharis Tire & Rubber Co.**:  
10 mo., Oct. 31 455,065 .....

**Radiolamine Corp.**:  
11 mo., Nov. 30 161,739 313,185 ...

**Roeser & Pendleton, Inc.**:  
Yr., Sept. 30... 596,469 .....

**Stahl-Meyer, Inc.**:  
Yr., Oct. 29... \*100,392 \*123,855 ...

**Sterling Aluminum Products, Inc.**:  
12 mo., Nov. 30 163,251 361,563 .66 1.46

**Stetson (John B.) Co.**:  
Yr., Oct. 31... \*413,534 94,520 ... p1.57

**Teck-Hughes Gold Mines, Ltd.**:  
Nov. 30 qr.... 232,134 444,688 .05 .09

**Waco Aircraft Co.**:  
Yr., Sept. 30... \*34,326 .....

**Willys-Overland Motors, Inc.**:  
Yr., Sept. 30... \*1,276,990 473,029 ... .14

#### UTILITIES

**American Gas & Electric Co.**:  
12 mo., Nov. 30 11,931,598 13,505,478 2.18 2.53

**Bell Telephone of Penn.**:  
11 mo., Nov. 30 9,185,587 9,601,124 ...

**Carolina Power & Light Co.**:  
12 mo., Nov. 30 2,456,736 2,627,724 ...

**Community Power & Light Co.**:  
12 mo., Nov. 30 629,091 483,306 ...

**Cons. Gas, El. Lt. & Power Co. of Balt.**:  
11 mo., Nov. 30 5,201,463 5,978,803 3.58 4.25

12 mo., Nov. 30 5,739,063 6,582,998 3.96 4.68

**Jamaica Public Service, Ltd.**:  
12 mo., Nov. 30 195,875 178,539 ...

**Louisville Gas & Electric Co. (Kentucky)**:  
12 mo., Nov. 30 2,597,606 2,726,072 ...

**Memphis Power & Light Co.**:  
12 mo., Nov. 30 1,965,574 1,666,685 ...

**Minnesota Power & Light Co.**:  
12 mo., Nov. 30 1,100,849 1,433,337 ...

**National Power & Light Co.**:  
3 mo., Nov. 30 2,447,145 2,418,395 .37 .36

12 mo., Nov. 30 8,617,126 8,911,362 1.27 1.32

**New York Telephone Co.**:  
11 mo., Nov. 30 26,143,342 31,261,591 ...

**Pennsylvania Power & Light Co.**:  
12 mo., Nov. 30 7,779,766 8,047,014 ...

**Southwestern Bell Tel. Co.**:  
11 mo., Nov. 30 15,617,312 16,494,633 ...

**Southern New England Tel. Co.**:  
11 mo., Nov. 30 2,308,252 3,180,205 ...

**Texas Power & Light Co.**:  
12 mo., Nov. 30 1,992,016 2,113,786 ...

#### RAILROADS

**Union Pacific R. R. System**:  
11 mo., Nov. 30 14,799,063 14,745,034 5.01 4.90

\*Net loss. \$Not available. †Indicated quarterly earning as shown by comparison of company's reports for the six and nine months' periods. d Deficit. p On preferred stock.

#### RAILROAD EARNINGS AND STATEMENTS

**Alabama Great Southern**:  
1938. 1937.

November gross ..... \$620,332 \$569,996

Net operating income ..... 127,016 69,359

Eleven months' gross ..... 6,181,551 6,852,832

Net operating income ..... 1,208,081 1,130,696

Alton

November gross ..... 1,283,047 1,336,834

Net operating income ..... 75,016 8,644

Eleven months' gross ..... 1

Chicago Great Western		New York, Ontario & Western		Western Maryland		General Public Utilities, Inc. (And Subsidiaries)	
1938.	1937.	1938.	1937.	1938	1937	1938.	1937.
November gross.....	1,541,195	1,562,495	November gross.....	488,137	482,956	November gross.....	1,249,387
Net operating income....	209,607	128,741	Net operating deficit....	95,783	48,864	Net operating income....	1,301,287
Eleven months' gross....	15,616,699	17,221,563	Eleven months' gross....	5,864,426	6,017,199	Eleven months' gross....	396,290
Net operating income....	441,542	718,289	Net operating deficit....	618,572	157,938	Net operating income....	372,418
<b>Chicago, Indianapolis &amp; Louisville</b>		<b>Norfolk Southern</b>		<b>Surplus after charges.....</b>		<b>Gross.....</b>	
November gross.....	744,332	786,632	November gross.....	332,408	371,170	Net operating income....	5,618,466
Net operating deficit....	33,164	73,576	Net operating deficit....	11,246	10,620	Net income.....	5,384,502
Eleven months' gross....	7,591,597	9,287,711	Eleven months' gross....	4,061,537	4,551,380	Gross.....	562,548
Net operating deficit....	437,090	83,380	Net operating income....	237,540	359,512	Net income.....	550,390
<b>Chicago, St. Paul, Minneapolis &amp; Omaha</b>		<b>October gross.....</b>		<b>Total income.....</b>		<b>Houston Lighting and Power Company</b>	
November gross.....	1,451,273	1,582,812	October gross.....	385,584	415,779	Twelve months to Nov. 30:	
Net operating income....	29,820	72,462	Net operating income....	30,397	11,106	Gross.....	11,481,566
Eleven months' gross....	15,338,249	16,628,649	Net operating income....	3,729,129	4,180,210	Net income.....	10,666,237
Net operating deficit....	279,027	195,549	Net operating income....	248,786	370,132		
<b>Cincinnati, New Orleans &amp; Texas Pacific</b>		<b>Current assets.....</b>		<b>Surplus after charges.....</b>		<b>Idaho Power Company</b>	
November gross.....	1,344,012	1,420,633	Current assets.....	14,186,819	23,136,989	Twelve months to Nov. 30:	
Net operating income....	382,100	332,883	Current liabilities.....	28,489,528	37,417,786	Gross.....	5,808,160
Eleven months' gross....	13,798,686	15,775,500	Invested in stocks, bonds, etc.....	5,076,262	6,814,540	Net income.....	5,267,313
Net operating income....	3,483,686	4,449,859		12,170,391	10,817,500		
<b>Clinchfield</b>		<b>Wheeling &amp; Lake Erie</b>		<b>October and ten months to Oct. 31:</b>		<b>Illinois Bell Telephone Company</b>	
November gross.....	532,467	541,931	October gross.....	1,093,559	1,095,301	October gross.....	7,469,909
Net operating income....	231,806	245,146	Net operating income....	279,190	161,812	Net operating income....	7,379,222
Eleven months' gross....	5,336,507	6,363,050	Net income.....	239,634	121,790	Net income.....	1,585,594
Net operating income....	1,959,219	2,944,042	Eleven months' gross....	9,879,587	10,135,857	Ten months' gross....	72,094,788
<b>Colorado &amp; Southern (Excluding Subsidiaries)</b>		<b>Current assets.....</b>		<b>Net operating income....</b>		<b>Iowa Southern Utilities Company of Delaware</b>	
November gross.....	584,426	640,066	Current assets.....	1,117,636	1,606,777	Twelve months to Nov. 30:	
Net operating income....	46,815	27,409	Net operating income....	47,153,394	55,479,925	Gross.....	4,082,590
Eleven months' gross....	5,917,324	7,196,308	Net operating income....	4,273,836	9,666,061	Net income.....	4,039,994
Net operating income....	137,562	736,682		78,307	57,016		
<b>Delaware, Lackawanna &amp; Western</b>		<b>Pere Marquette Railway</b>		<b>Net loss.....</b>		<b>Jamaica Public Service, Ltd.</b>	
November gross.....	4,015,977	3,960,045	October gross.....	2,171,475	3,084,711	November gross.....	53,179
Net operating income....	427,288	264,905	Current assets.....	5,243,514	8,904,555	*Net income.....	20,144
Eleven months' gross....	40,184,688	46,253,184	Current liabilities.....	4,615,787	6,756,766	Twelve months' gross....	13,234
Net operating income....	218,367	5,432,795	Invested in stocks, bonds, etc.....			*Net income.....	948,410
<b>Denver &amp; Rio Grande Western</b>		<b>Pittsburgh &amp; Lake Erie</b>		<b>Net loss.....</b>		<b>Market Street Railway Company and South San Francisco Railroad and Power Company</b>	
November gross.....	2,388,234	2,288,427	November gross.....	1,615,179	1,507,096	Twelve months to Nov. 30:	
Net operating income....	487,193	108,804	Net operating income....	303,837	161,269	Gross.....	6,233,670
Net income.....	1,627	360,001	Eleven months' gross....	12,899,599	21,930,585	Net income.....	1,273,217
Eleven months' gross....	21,341,928	24,869,107	Net operating income....	1,726,593	4,351,062		
Net operating deficit....	72,901	225,514	Ten months' net income....	322,595	191,427	<b>Kansas Gas and Electric Company</b>	
Net loss.....	5,420,448	5,431,762	October gross.....	1,634,067	1,818,554	Twelve months to Nov. 30:	
<b>Detroit &amp; Mackinac</b>		<b>Western Pacific</b>		<b>Net loss.....</b>		<b>Kansas Gas and Electric Company</b>	
November gross.....	952,284	74,974	Net operating income....	289,024	106,656	Twelve months to Nov. 30:	
Net operating income....	36,392	5,557	Net operating deficit....	17,452	332,046	Gross.....	6,165,277
Eleven months' gross....	817,125	844,696	Ten months' gross....	13,322,183	15,331,844	Net income.....	1,274,731
Net operating income....	150,758	104,474	Net operating deficit....	2,126,333	595,686		
<b>Detroit, Toledo &amp; Ironton</b>		<b>Wisconsin Central</b>		<b>Net loss.....</b>		<b>Memphis Power and Light Company</b>	
November gross.....	490,443	553,218	Net operating income....	1,418,537	1,363,273	Twelve months to Oct. 31:	
Net operating income....	153,105	154,798	Net operating income....	289,024	106,656	Gross.....	9,180,801
Eleven months' gross....	4,471,945	6,921,397	Net loss.....	51,364	115,117	Net income.....	8,544,801
Net operating income....	922,196	2,097,850	Eleven months' gross....	11,903,646	13,968,571		
November net income....	86,469	57,945	Ten months' net loss....	1,505,357	489,030	<b>Mississippi Power and Light Company</b>	
Eleven months' net inc....	189,915	1,389,828	Net loss.....	4,402,393	2,675,469	Twelve months to Nov. 30:	
<b>Florida East Coast</b>		<b>Wisconsin Central</b>		<b>Net loss.....</b>		<b>Memphis Power and Light Company</b>	
November gross.....	687,644	750,662	November gross.....	980,971	1,229,342	Twelve months to Oct. 31:	
Net operating income....	49,787	46,939	Net loss.....	113,238	122,281	Gross.....	6,220,250
Eleven months' gross....	8,694,295	8,454,522	Nine months' gross....	7,900,665	10,042,984	Net income.....	6,834,319
Net operating income....	889,432	645,701	Net loss.....	2,029,292	203,153		
<b>Fort Worth &amp; Denver City</b>		<b>Railway Express Agency</b>		<b>Net loss.....</b>		<b>Minnesota Power and Light Company</b>	
November gross.....	528,614	650,290	October gross.....	15,007,775	14,749,309	Twelve months to Oct. 31:	
Net operating income....	86,337	174,537	Payments to carriers....	5,592,140	5,307,130	Gross.....	1,059,818
Eleven months' gross....	6,015,967	6,785,018	Ten months' gross....	128,334,268	135,511,278	Net income.....	1,471,859
Net operating income....	860,916	1,747,729	Payments to carriers....	41,104,527	46,763,008		
<b>Great Northern</b>		<b>Reading</b>		<b>Net loss.....</b>		<b>Mississippi Power and Light Company</b>	
November gross.....	7,030,999	6,602,805	November gross.....	992,531	706,937	Twelve months to Nov. 30:	
Net income.....	822,682	415,764	Ten months' net income....	2,171,505	6,134,661	Gross.....	7,335,075
Eleven months' gross....	73,152,041	89,621,243	Share earnings.....	1,47	2.71	Net income.....	6,804,027
Net income.....	207,993	9,215,999					
<b>Green Bay &amp; Western</b>		<b>Rock Island</b>		<b>Net loss.....</b>		<b>Montana Power Company</b>	
November gross.....	138,793	136,629	November gross.....	6,477,553	6,549,258	Twelve months to Nov. 30:	
Net operating income....	3,436	24,117	Net operating income....	460,842	281,022	Gross.....	4,222,094
Eleven months' gross....	1,414,461	1,572,186	Eleven months' gross....	2,680,375	3,247,403	Net income.....	3,993,671
Net operating income....	144,159	254,413	Net operating income....	52,380	20,134		
<b>Gulf, Mobile &amp; Northern</b>		<b>Rutland Railroad</b>		<b>Net loss.....</b>		<b>Mountain States Power Company</b>	
November gross.....	510,077	571,269	October gross.....	251,487	255,273	Twelve months to Oct. 31:	
Net operating income....	59,309	11,646	Net operating deficit....	33,129	29,152	Gross.....	13,070,422
Eleven months' gross....	5,970,322	6,695,555	Net operating income....	2,680,269	3,247,403	Net income.....	12,606,364
Net operating income....	757,848	1,126,286	Net operating income....	52,380	20,134		
<b>Gulf Coast Lines (Missouri Pacific)</b>		<b>Seaboard Air Line</b>		<b>Net loss.....</b>		<b>Nebraska Power and Light Company</b>	
November gross.....	1,121,486	1,201,549	November gross.....	3,399,340	3,500,029	Twelve months to Oct. 31:	
Net operating income....	93,508	80,621	Net operating income....	109,453	88,831	Gross.....	8,024,064
Eleven months' gross....	12,908,924	14,538,866	Net operating income....	36,141,414	38,845,510	Net income.....	7,485,730
Net operating income....	1,598,056	2,816,698	Net operating income....	1,017,171	3,372,451		
<b>International of Central America</b>		<b>Southern</b>		<b>Net loss.....</b>		<b>Arkansas Power and Light Company</b>	
November gross.....	500,436	443,849	October gross.....	8,837,096	8,559,296	Twelve months to Nov. 30:	
Net income.....	93,816	64,924	Net operating income....	2,305,786	1,149,143	Gross.....	9,200,483
Eleven months' gross....	5,081,216	5,224,782	Ten months' gross....	73,270,970	83,840,654	Net income.....	8,929,298
Net income.....	876,086	1,060,943	Net operating income....	10,328,731	13,840,047		
<b>International-Great Northern (Missouri Pacific)</b>		<b>St. Louis-San Francisco</b>		<b>Net loss.....</b>		<b>Associated Gas and Electric Corporation (And Subsidiaries)</b>	
November gross.....	891,027	1,012,746	October gross.....	4,314,006	4,402,612	Twelve months to Nov. 30:	
Net operating deficit....	110,085	171,128	Net operating income....	633,375	392,948	Gross.....	12,126,464
Eleven months' gross....	10,113,227	11,514,570	Balance for interest....	643,016	400,951	*Net income after fixed charges.....	1,045,369
Net operating income....	1,201,869	1,897,131	Ten months' gross....				

## RCA Communications, Inc.

October gross	1938.	1937.
404,792	434,173	
Net income	55,775	87,238
Ten months' gross	3,840,157	4,376,034
Net income	292,902	896,165

## Southern Canada Power Company, Ltd.

November gross	202,236	211,062
Net after expenses	111,105	120,425
*Surplus after charges	1,119	3,923
Two months' gross	400,847	413,127
Net after expenses	220,819	235,654
*Surplus after charges	1,119	9,923

\*After interest, depreciation, amortization and dividends.

## Southwestern Gas and Electric Company

Three months to Sept. 30:		
Gross	2,072,853	2,100,238
Net income	590,691	631,227

## Texas Electric Service Company

Twelve months to Nov. 30:		
Gross	8,517,534	8,270,751
Net income	1,170,946	1,312,270

## Third Avenue Railway System

November gross	1,171,917	1,133,925
*Deficit after charges	40,296	50,334
Five months' gross	5,787,500	5,688,284
*Deficit after charges	327,247	352,554

\*After full interest charges on 5 per cent adjustment income bonds.

## Washington Water Power Company (and Subsidiaries)

Twelve months to Nov. 30:		
Gross	10,081,090	11,492,132
Net income	2,398,361	2,738,374

## Winnipeg Electric Company

November gross	1938.	1937.
592,120	582,453	
Net after expenses and taxes	262,062	252,030
Eleven months' gross	5,956,890	6,108,343
Net after expenses and taxes	2,451,010	2,495,152

## CHAIN STORE SALES

## Bond Stores, Inc.

1938.	1937.	
P.C.	Chge	
November	\$2,196,474	\$2,111,448 + 4.0
Eleven months	17,178,973	18,163,878 - 5.4

## Edison Brothers Stores

November	1,789,975	1,721,234 + 3.9
Eleven months	21,615,008	21,380,150 + 1.1

## Green (H. L.) Co.

December	5,951,545	5,489,933 + 8.4
Eleven months	30,392,916	31,678,923 - 4.0

Stores in operation on Dec. 31 last totaled 133, compared with 136 on Dec. 31, 1937.

## Loblaw Groceratians, Ltd.

4 wks., Dec. 10.	1,871,642	1,089,930 + 3.4
28 wks.	11,769,034	11,079,444 + 6.2

## McLellan Stores

December	4,233,560	3,917,695 + 8.0
Eleven months	20,995,324	21,406,495 - 1.9

## Melville Shoe

4 weeks Dec. 17.	\$3,016,996	\$2,838,151 + 6.3
52 weeks	35,717,196	37,941,321 - 5.8

## Neisner Brothers

1938.	1937.	
P. C.	Chge	
December	1,061,495	3,854,445 + 5.4
Twelve months	21,158,649	23,237,772 - 8.9

## Safeway Stores

4 wks., Dec. 24.	30,128,345	29,147,814 + 3.3
52 wks.	368,007,524	380,320,284 - 3.2
Stores in operation	3,153	3,286 - 4.

## Schiff Company

November	1,053,209	1,029,715 + 2.3
Eleven months	10,876,648	11,850,262 - 8.2

## Sun Ray Drug

November	502,308	495,198 + 1.4
Eleven months	5,629,644	5,379,890 + 4.6

## Union Premier Food Stores

4 wks., Dec. 31.	1,683,001	1,234,847 + 36.3
52 wks.	18,284,676	13,760,889 + 32.9

ervation? (3) How should records be preserved? (4) When should preservation be undertaken? This booklet indicates how intelligent sampling of forms can obviate the necessity of storing all records, yet meet the needs of business man and business student alike. It sets up a schedule which, it is said, can be put into effect economically by most firms to preserve their most important records. It also contains a discussion of the current practices of such firms as an advertising agency, a bank, a department store, a public utility, a railroad and several types of manufacturing concerns. (Business Historical Society, Baker Library, Soldiers Field, Boston, Mass.)

## \*\*\*

## THE STORY OF LUCKY STRIKE.

By Roy C. Flannagan

This work is the result of a series of articles written by the author, a news-

Continued on Page 62

## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Regular	Hldrs. Rate. irod. Pay- able. Rec.	Company.	Pe- Pay- able. Rec.	Hldrs. Rate. irod. Pay- able. Rec.	Company.	Pe- Pay- able. Rec.	Hldrs. Rate. irod. Pay- able. Rec.	Company.	Pe- Pay- able. Rec.	Hldrs. Rate. irod. Pay- able. Rec.	Company.	Pe- Pay- able. Rec.	Hldrs. Rate. irod. Pay- able. Rec.
Amerada Corp.	.50c Q 1-31 1-14	First Nat Bk & Tr Co (Montclair, N. J.)	.50c Q 3-31 3-24	Lin T&T Co (Del.)	.50c Q 1-10 12-31	Manchester Sav Bk Co (Pitts Pa.)	.50c Q 1-2 12-31	Outlet Co	.75c Q 1-24 1-20	Super-Mold Corp. of Calif. (\$10)	.20c Q 1-20 1-19		
Amerex Hold Co.	.50c Q 2-3 1-16	First Nat Bk & Tr Co (Montclair, N. J.)	.50c Q 6-30 6-20	Lin T&T Co (Del.)	.25c Q 1-10 12-31	Pac Ltg.	.75c Q 2-15 1-20	Pac Ltg.	.75c Q 2-15 1-20	Toburn Gold Mfg. Co. Ltd.	.2c Q 2-23 1-21		
Amer. Alliance Ins.	.25c Q 1-14 1-15	First Nat Bk & Tr Co (Montclair, N. J.)	.50c Q 6-30 6-20	Lowell Elec Lt Co.	.90c Q 1-12 1-7	Pennigwasset V R R. \$3	S 2-1 1-18	Tol Edie	.55c pf. 41 2-3c	Tol Edie	.55c pf. 41 2-3c		
Am Art W 5% pf.	.50c Q 1-15 12-31	First Nat Bk & Tr Co (City, Pa.)	.50c Q 1-5 1-4	McCrory Elec	.25c Q 2-1 1-20	Penn (Wash.) Trust Co	S 2-1 1-18	Tol Edie	.6% pf.	Tol Edie	.6% pf.		
Am. Asphlt & Crp.	.6% pf. .50c Q 12-30	First Natl Bank (Portland, Me.)	.50c Q 1-1 1-16	Major P Ch Spars (beverly)	.25c Q 2-1 1-16	Pitts (Mass.) Co. (\$10)	.50c Q 12-31 12-29	Poppleton Corp. (B. Ch. (lottesville, Va.))	.51 S 1 12-31	Transamerica Corp. (\$174c)	.374c S 1 1-31 1-14		
American Cts Pwr & Lt Crp.	\$2.75 Cl "A" opt div Series 1936 "A" 34% c	First Natl Bank (Yonkers)	.50c Q 1-1 12-10	Marquette Co	.50c Q 1-3 1-16	Pitts B & L E R. R.	.75c Q 4-1 3-15	Pitts B & L E R. R.	.75c Q 4-1 3-15	Trust Endow	(reg.)		
Am Home Prod.	.20c M 2-1 1-16	First Natl Bank (Yonkers)	.50c Q 1-7 1-16	Maytag Co	.50c Q 1-3 1-14	Pitts Nat Bank (Pittsburgh, Pa.)	.75c Q 4-15 4-10	Trustee Std. Oli Shares	.7 6-10c	Trustee Std. Oli Shares	.7 6-10c		
Am Mach & Fdry.	.20c 2-1 1-16	First Natl Bank (Yonkers)	.50c Q 7-3 1-14	Maytag Co	.50c Q 2-1 1-14	Pitts Nat Bank (Pittsburgh, Pa.)	.75c Q 4-15 4-10	Trustee Std. Inv Shares	1-16 12-31	Trustee Std. Inv Shares	1-16 12-31		
American Motor Ins Co	.50c Q 1-3 12-28	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-2 12-20	Melville S C Sp 2 pf. 2pf. 75c	.50c Q 2-1 1-13	Prentiss (GE) Mf Co. 50c	.15c 1-1 1-1	Ser C	.54c	Transamerica Corp. (\$174c)	.374c S 1 1-31 1-14		
Am. Res Ins (N.Y.)	.75c S 2-1 1-16	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Merch Nat Bk (Cedar Rapids, Ia.)	.50c S 1-5 12-25	Primary Tr Sh. Ser A (Riverside, Ia.)	.15c 1-1 1-1	Ser D	.52c	Trust Endow	(reg.)		
Anglo-Can Tel Co	.54% pf. .50c Q 1-1 1-16	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Min Hs Honeywell (Ia.)	.50c S 1-3 1-20	Pro Nat Bk (R. I.)	.36 H	Uncas-Merc Natl Bk (Norwich, Conn.)	.53 S 1 1-3 1-20	Trustee Std. Oli Shares	1-16 12-31		
Archer Dan Midland	.64% c Q 2-1 1-14	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Min Nat Bk of Wilkes-Barre (Pa.)	.50c S 1-10 1-9	Pitts Nat Bank (Pittsburgh, Pa.)	.75c Q 12-31 12-30	Uncas-Merc Natl Bk (Norwich, Conn.)	.53 S 1 1-3 1-20	Trustee Std. Inv Shares	1-15 ...		
Archer Dan Midland	.64% c Q 2-1 1-14	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Min Nat Bk of Wilkes-Barre (Pa.)	.50c S 1-10 1-9	Pitts Nat Bank (Pittsburgh, Pa.)	.75c Q 12-31 12-30	Union Market Natl Bk (Watertown, Mass.)	.15c Q 1 13-20	Trustee Std. Inv Shares	1-15 ...		
Ass Stand Oil-stk Shb Series "A"	.10c Q 2-1 1-21	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Min Nat Bk of Wilkes-Barre (Pa.)	.50c S 1-10 1-9	Union Old Lowell Natl Bk (Lowell, Mass.)	.50c S 1 1-5 1-2	Union Old Lowell Natl Bk (Lowell, Mass.)	.50c S 1 1-5 1-2	Trustee Std. Inv Shares	1-15 ...		
Atlas Powder pf.	.10c Q 2-1 1-20	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Min Nat Bk of Wilkes-Barre (Pa.)	.50c S 1-10 1-9	Westland Oil Co. (\$1.00)	.50c S 1 1-5 1-2	Westland Oil Co. (\$1.00)	.50c S 1 1-5 1-2	Trustee Std. Inv Shares	1-15 ...		
Aut Wabco Prop Co	.54% pf. .374c Q 2-1 1-16	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Min Nat Bk of Wilkes-Barre (Pa.)	.50c S 1-10 1-9	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	Trustee Std. Inv Shares	1-15 ...		
B Aut Vtcl Co	.50c Q 2-1 1-16	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Min Nat Bk of Wilkes-Barre (Pa.)	.50c S 1-10 1-9	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	Trustee Std. Inv Shares	1-15 ...		
Bon Ami Co.	.10c Q 2-1 1-16	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Min Nat Bk of Wilkes-Barre (Pa.)	.50c S 1-10 1-9	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	Trustee Std. Inv Shares	1-15 ...		
Bon Ami Co.	.62c Q 2-1 1-16	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Min Nat Bk of Wilkes-Barre (Pa.)	.50c S 1-10 1-9	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	Trustee Std. Inv Shares	1-15 ...		
Bon Ami Co.	.62c Q 2-1 1-16	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Min Nat Bk of Wilkes-Barre (Pa.)	.50c S 1-10 1-9	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	Trustee Std. Inv Shares	1-15 ...		
Brnd M 7% pf.	.50c Q 1-2 12-29	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Min Nat Bk of Wilkes-Barre (Pa.)	.50c S 1-10 1-9	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	Trustee Std. Inv Shares	1-15 ...		
Brnd M 7% pf.	.50c Q 1-2 12-29	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Min Nat Bk of Wilkes-Barre (Pa.)	.50c S 1-10 1-9	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	Trustee Std. Inv Shares	1-15 ...		
Brnd M 7% pf.	.50c Q 1-2 12-29	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Min Nat Bk of Wilkes-Barre (Pa.)	.50c S 1-10 1-9	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	Trustee Std. Inv Shares	1-15 ...		
Brnd M 7% pf.	.50c Q 1-2 12-29	First Natl Bk & Tr Co (Boyleston, Pa.)	.50c Q 1-1 1-16	Min Nat Bk of Wilkes-Barre (Pa.)	.50c S 1-10 1-9	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	West Wall Paper Fac. Inc. 6% pr. pf. \$1.00	.50c Q 12-31 11-19	Trustee Std. Inv Shares	1-15 ...		
Brnd M 7% pf.	.50c Q 1-												

THE ANNALIST uses for these pages the following standing footnote:  
\*Subject to revision. †Revised. All other footnotes appear immediately below each table.

## Business Statistics

### 1 TRANSPORTATION (27)

	P. C. Depar-	5-Year Ave.
Week ended	Average From	
Dec. 31: 1938. (1933-37) Ave.	473,888 + 15	
Total loadings	499,895	499,895
Grain & pr.	25,897	25,897
Coal & coke	120,888	120,888
Forest prod.	17,945	17,937
Manuf. prod.	300,286	298,115 + 0.7
To date:		
Total loadings	30,468,544	33,125,276 - 8.0
Grain & pr.	1,967,799	1,699,239 + 15.8
Coal & coke	5,810,633	7,888,546 - 14.3
Forest prod.	1,417,815	1,431,520 - 1.0
Manuf. prod.	19,714,371	21,104,035 - 6.6
Fri. car sur.		
Dec. 1-14. 190,089	295,973 - 35.8	
P. C. freight cars serv.	86.1	86.1
Dec. 1. 80.9	80.1 + 1.0	
Gross rev. yr. to Nov. 30.	3,247,154,629	3,312,660,419 - 2.0
Exp. to Nov. 30.	2,009,517,751	2,562,163,686 + 1.8
Taxes, yr. to Nov. 30.	314,284,740	255,754,996 + 22.9
Rate of return on invest. "Fair Return"		
Yr. to Nov. 30: East. Dist. 1.49	5.75 - 74.1	
South. Dist. 1.83	5.75 - 68.2	
West. Dist. 1.02	5.75 - 82.3	
U. S. 1.34	5.75 - 76.7	
†Revenues and expenses in thousands of dollars.		

### 2 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)	1937	1938
(These figures do not include "hot" or illegally produced oil)		
†Bur. of Mines Dec. 31, Dec. 31, Calculations 1938. 1937.		
Texas—Panhandle 62,300 67,450		
North 77,850 73,500		
W. Cent. 30,000 32,700		
West 202,500 194,250		
E. Cent. 95,000 96,500		
East 371,850 491,200		
S. W. 229,300 237,250		
Coastal 211,500 196,750		
Total 1,343,900 1,280,300 1,378,900		
Oklahoma 500,700 421,900 533,700		
Kansas 159,000 149,100 166,600		
North La. 248,000 66,750 76,400		
Coastal La. 187,500 174,650		
Arkansas 51,600 49,700 48,800		
Illinois 71,900 134,100 131,750		
East'n (not incl. Ill.) 97,100 89,500		
Michigan 51,000 46,200 50,100		
Wyoming 76,100 46,600 48,100		
Montana 12,600 12,350 12,750		
Colorado 3,900 3,950 4,400		
California 589,700 614,900 701,700		
New Mex. 100,300 98,550 107,750		
Tot. U. S. 3,305,800 3,201,450 3,436,600		

### 3 FAILURES (11)

Jan. 5, Dec. 29, Jan. 6, 1939.	1938.	1938.
Manufacturing 48	35	42
Wholesale 23	30	24
Retail 159	152	198
Construction 15	12	8
Com' service 9	7	8
Total U. S. 254	236	281
Geographic Regions:		
New England 22	15	28
Middle Atlantic 95	99	113
E. North Central 46	38	50
W. North Central 17	10	11
South Atlantic 19	18	24
E. South Central 9	6	15
W. South Central 21	11	14
Mountain 5	10	12
Pacific 20	29	15
Total U. S. 254	236	281

### 4 COMMERCIAL FAILURES (11)

1938	1937	1938	Liabilities in thousands of dollars)
Num.	Lia-	Num.	Lia-
ber.	bilities.	ber.	bilities.
Jan. 13,320	15,035	811	8,661
Feb. 1,071	13,359	721	9,771
Mar. 1,088	15,567	520	10,922
Apr. 1,116	20,06	786	8,906
May 1,052	14,559	834	8,864
June 1,018	12,236	670	8,191
July 995	10,973	618	7,766
Aug. 974	11,692	707	11,916
Sept. 866	14,341	564	8,393
Oct. 997	13,219	768	9,335
Nov. 984	12,302	786	10,078
Dec. 875	36,528	932	13,291

### 5 INDEX OF NEW ENGLAND BUSINESS ACTIVITY (33)

1938. 1937. 1936. 1935. 1934.	1938. 1937. 1936. 1935. 1934.			
Jan. 76.8	112.9	93.7	90.3	84.4
Feb. 78.4	111.5	93.0	90.2	86.6
Mar. 79.6	113.6	92.1	93.9	91.2
Apr. 79.5	113.9	92.4	93.2	89.8
May 82.3	110.6	96.9	91.7	89.8
June 77.3	107.4	99.0	88.4	82.2
July 84.8	107.5	102.6	90.1	79.7
Aug. 90.1	106.1	102.6	93.9	70.4
Sept. 160.5	96.2	105.0	93.9	82.8
Oct. 187.3	86.8	103.7	95.3	78.5
Nov. 181.0	79.0	105.3	94.9	83.2
Dec. ...	76.4	108.7	96.0	86.4
Aver. ...	101.5	99.6	92.3	83.8

### 6 CONSTRUCTION COSTS (17)

Dec. 31, 1938.	Dec. 31, 1937.
The Aberthaw Index. 189.3	187.3

Industrial building.

### 7 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938	1937	1936	1935	1934
Dec.	Nov.	Oct.	Sept.	Aug.	July
Freight carloadings	84.2	84.2	81.5	78.1	74.4
Miscellaneous	81.0	80.9	76.4	70.4	57.8
Other	90.7	88.8	91.6	83.1	81.6
Electric power production	*100.2	97.9	96.4	94.4	90.8
Manufacturing	*101.2	98.7	81.4	78.0	69.2
Steel ingot production	85.1	95.4	74.5	63.3	58.2
Frig. prod.	91.5	92.6	72.8	62.9	42.8
Textiles	115.3	101.4	105.5	116.1	102.6
Cotton consumption	124.3	108.3	109.8	122.1	105.0
Wool consumption	132.1	97.4	105.0	120.3	97.9
Silk consumption	71.0	78.7	64.6	73.2	61.7
Rayon consumption	86.6	100.4	117.7	122.9	130.4
Boot and shoe production	*128.4	127.4	131.4	129.8	95.7
Automobile production	114.5	101.3	63.2	30.1	40.8
Lumber production	76.0	68.3	74.2	72.4	66.0
Cement production	71.6	64.8	58.3	57.5	63.5
Mining	75.3	62.6	60.0	58.2	60.6
Zinc production	78.7	73.4	63.8	59.6	57.0
Lead	79.0	60.2	60.9	55.3	67.9
Combined index	*95.4	88.8	85.2	82.8	79.0

### 8 FEDERAL EXPENDITURES FOR RELIEF AND PUBLIC WORKS

(Thousands of Dollars)

1937.	Public Works.	Ag.	Home Owners.	Total.
January	174,659	81,198	20,689	377,656
February	162,816	93,547	23,093	331,403
March	147,478	75,915	20,737	370,657
April	152,820	98,384	26,454	405,547
May	171,664	92,400	24,500	324,392
June	178,663	102,305	37,278	348,431
July	159,588	98,717	24,841	312,375
August	139,218	94,339	22,022	274,408
September	128,703	102,860	18,933	280,535
October	129,072	88,091	32,067	268,670
November	127,069	63,986	33,634	241,558
December	142,914	87,888	47,863	293,839

1938.	Public Works.	Ag.	Home Owners.	Total.
January	129,257	69,355	12,500	205,820
February	129,844	68,841	14,634	202,490
March	172,662	68,484	21,102	235,214
April	170,836	60,684	20,882	235,580
May	183,098	73,317	17,206	241,567
June	190,913	77,221	15,494	221,626
July	199,243	73,597	80,826	301,280
August	221,293	82,022	77,377	309,724
September	219,978	93,996	58,760	380,447
October	232,454	97,434	88,369	431,139
November	217,474	87,163	90,375	404,509
December	242,634	120,218	75,430	211,131

(--) Excess of credits.



**30 BROKERS' LOANS RATIOS**

	Per Cent	
Loans, Total	Value Total	Stocks, Stocks.
1938.	521	31,858
April	466	35,864
May	459	34,584
June	470	41,961
July	494	44,784
August	541	43,526
September	524	43,527
October	581	47,002
November	620	46,081
December	1939.	1.35
January	717	47,491
\$Ratio of brokers' loans, as reported by members of New York Stock Exchange to aggregate market value of listed stocks.	1.51	

**40 BRITISH EXCHANGE RATES ON PARIS**

(In francs—average price per day)

1938.

Jan. Dec. Nov. Oct. Sept.

1. 178.23 178.74 178.88 178.32

2. 176.76 177.76 178.72 178.30

3. 176.63 177.94 178.79 178.99

4. 176.60 178.79 179.01 178.99

5. 176.67 177.67 178.77 178.92

6. 176.94 177.51 178.93 178.31

7. 177.34 177.39 178.75 178.66

1939.

High. Low. High. Low.

Jan. 7. 177.36 176.60 147.40 147.28

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# Stock Transactions—New York Stock Exchange

## Bid and Asked Quotations of Jan. 7 for Issues Not Traded In

—	Per share earnings not computed, as results are before all deductions.	r—Amount varies. u—in script.	**Stocks of no par value are indicated by t.
k—	Liquidation. m—Adjusted.	t—Before operations of Spanish subsidiaries.	Partly extra.
j—	Partially cumulative. n—Special.	w—Weeks. x—Ex dividend.	Plus or payable in stock.
—	o—Special.	y—1/2 share Grand National Films.	Figures under high and low column represent asked and bid prices of Jan. 7.
—	p—1986 results cover 10 months ended Oct. 31, as company is changing fiscal year.	z—Not computed, as no allowance was made for debt service.	

Stock Transactions—New York Stock Exchange—Continued

or Calendar Week Ended—

Saturday, Jan. 7

Stock Transactions—New York Stock Exchange—Continued

arnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1887 and 1896 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1887 or 1896.

arnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1897 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1938.

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Stock Transactions—New York Stock Exchange—Continued

or Calendar Week Ended—

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Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

# Bond Transactions — New York Stock Exchange

For Week Ended Saturday, Jan. 7

## UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

## TREASURY BONDS

Range 1938-39	Sales in 1000s.	Net High. Low.	Range 1938-39	Sales in 1000s.	Net High. Low.	Last. Chge.
106.27 104.13 3% 43-40 June	13	105.1 105.1 105	107.101 Cen N Y Pow 3% 62	10	107 107 107	+ 1/4
106.2 106.16 3% 43-41 March	12	106.27 106.25 106.25	100 Cen Fac 5s 60	21	62 60 60	- 1/4
108.14 106.26 3% 41	10	107.12 107.9 107.12	100 Cen Fac 1st 4% 48	70	76 74 75	+ 1/4
110.2 107.18 3% 47-43	1	109.30 109.30 109.30	72 64% Cen F Thru S L 5s 44	5	71 71 71	- 1/4
110.3 107.14 3% 45-43	41	109.31 109.27 109.31	64 54 C R R&B of Ga 5s 42	10	67 67 67	+ 1/4
110.4 107.1 3% 46-43 reg	1	109.27 109.27 109.27	34% 20 Cen R N J 5s 42	53	54 54 54	- 1/4
110.4 107.1 3% 46-43	1	109.27 109.27 109.27	30% 20 Cen R N J 5s 37 reg	1	22 22 22	- 1/4
114.23 111.2 2% 44-45	67	110.4 110.1 110.4	85% 18 Cen R N J 4s 37	10	22 21 21	+ 1/4
108.2 106.21 2% 43-41	8	110.2 114.7 114.21	106% 21 Champion C & F 4% 50	16	81 80 80	+ 1/4
107.12 103.22 2% 47-45	41	107.12 107.9 107.12	106 101% C & Ohio 6s 39	2	101 101 101	+ 1/4
106.20 102.14 2% 45	39	106.20 106.12 106.07	121 110% C & O 41s 50	11	101 101 101	+ 1/4
113.20 110.8 3% 56-56	6	113.20 113.18 113.20	97% 85% C & O rig 3% 96 E	92	96 96 96	+ 1/4
109 105.2 3% 48-46	40	109 108.23 108.30	26% 10 Cm & Alton 3s 49	44	95 95 95	+ 1/4
108.17 105.27 3% 49-49	119	108.17 108.12 108.16	87% 85% C & O 31s 96 D	35	93 93 93	+ 1/4
108.8 105.2 3% 48-47	116	119.8 119 119.5	24% 10 Cm & Alton 3s 49	58	99 98 98	+ 1/4
102.11 102.2 2% 47	19	102.11 102.7 102.11	107% 85% C & O 31s 96 D	10	103 103 103	+ 1/4
108.1 102.1 2% 48-48	50	105.9 105.8 105.8	107% 85% C & O 31s 96 D	10	103 103 103	+ 1/4
105.13 101 3% 52-49	1	109.10 109.3 109.10	107% 85% C & O 31s 96 D	10	103 103 103	+ 1/4
102.30 99.18 2% 53-49	68	102.30 102.20 102.26	107% 85% C & O 31s 96 D	22	21 21 21	- 1/4
102.24 99.25 2% 53-53 reg	1	102.24 102.24 102.24	107% 85% C & O 31s 96 D	10	103 103 103	+ 1/4
104.14 100.26 2% 54-51	29	103 102.22 102.30	107% 85% C & O 31s 96 D	10	103 103 103	+ 1/4
107.17 103.26 2% 54-51	63	104.14 104.14 104.14	107% 85% C & O 31s 96 D	10	103 103 103	+ 1/4
107.11 104.9 3% 55-51 reg	71	107.11 107.6 107.15	107% 85% C & O 31s 96 D	10	103 103 103	+ 1/4
104.26 101.24 2% 56-56	119	104.26 104.18 104.18	107% 85% C & O 31s 96 D	10	103 103 103	+ 1/4
102.31 100.27 2% 56-56	23	103.21 103.13 103.20	107% 85% C & O 31s 96 D	10	103 103 103	+ 1/4
103.2 100.2 2% 56-60	126	102.31 102.21 102.28	107% 85% C & O 31s 96 D	10	103 103 103	+ 1/4
103.2 100.6 2% 53-58	66	103.2 102.24 103.03	107% 85% C & O 31s 96 D	10	103 103 103	+ 1/4

## FEDERAL FARM MORTGAGE BONDS

106.18 103.22 3s 47-42	2	106.2 106.1 106.2 + .1
105.11 102.13 2% 48-42	3	105.3 105.3 105.3 - .2
105.10 103.28 2% 44-44	6	107.9 107.9 107.9 + .2
107.2 103.4 3s 49-44	28	106.2 106.26 107.2 + .7

## HOME OWNERS LOAN BONDS

103.13 101.9 2% 49-50	19	102.12 102.10 102.10 - .1
104.15 101.5 2% 44-42	11	104.11 104.10 104.11 ..
107.4 103.9 3s 52-54	32	107.4 106.24 107.4 + .10

## CORPORATION BONDS

103.34 87% ADAMS EXPRESS 4s 48	2	103% 103% 103% + 1/4
103.34 86% Adams Exp 4s 47	6	103% 103% 103% + 1/4
104.94 94% Adams Exp 4s 46 st	2	104% 104% 104% + 1/4
104.94 94% Adl Gt Son 4s 44	13	104% 104% 104% + 1/4
85 45 Alleghany cv 5s 44	43	83 81% 82% + 1/4
76% 44 Alleghany cv 5s 49	37	72 71 72 + 2
101 40 Allegh Val 4s 42	25	104% 103% 104% + 1/4
98% 79 Allied Str 4s 50	4	97% 97% 97% + 1/4
99% 89 Allied Str 4s 51	8	93 92% 93 + 1/4
115 96 Allied Corp 4s 52	121	110% 109% 110% + 1/4
105.93 Am & F P 5s 2030	62	108 108% 108% + 1/4
105.93 Am I G Chem cv 5% 49	49	105% 105% 105% + 1/4
111% 111% Am T & T 5% 43	93	112 111% 111% + 1/4
105% 99% Am T & T 5% 46	89	105% 105% 105% + 1/4
105% 99% Am T & T 5% 46	119	106% 106% 106% + 1/4
97% 97% Am T & T 5% 61	1	111 111 111 ..
107% 102% Am W Corp 4s 75	10	102% 102% 102% + 1/4
24% 24% Ang C Nitro 4s 50	67	106% 105% 105% + 1/4
41 23 Ang Arbor 4s 45	2	104% 103% 104% + 1/4
95% 86% Arm Del 4s 57	33	98% 97% 97% + 1/4
99% 88% Arm Del 4s 55	75	98% 97% 97% + 1/4
110% 87% At & T S F 4s 95	109	106% 105% 104% + 1/4
75% 87% At & T S F 4s 95	111	90% 90% 90% + 1/4
51% 87% At & T S F 4s 95 st	74	91% 91% 91% + 1/4
104% 81% At & T S F 4s 1905-55	46	94% 92% 94% + 1/4
106% 87% At & T S F ct 4% 48	93	100% 100% 101% + 1/4
106% 88% At & T S F ct 4% 48	103	100% 100% 101% + 1/4
110 105 Atk Knox & No 56 46	110	104% 104% 104% + 1/4
94 66 C Line 1st 4s 52	67	86% 86% 86% + 1/4
76% 45 C Line 1st 4s 52	6	72 71 72 + 3
77% 55 C Line 4s 64	64	70% 70% 70% + 1/4
36% 34 C Line 4s 64	37	35 35 35 + 1/4
46 17% C & O T C 59	13	36 35 35 + 1/4
106% 95% C Line 1st 4s 52	12	38 38 38 + 1/4
70% 24% C & O T C 59	81	55 55 55 + 1/4
70% 24% C & O T C 59	72	44 44 44 + 1/4
43 41 C & O P L E & W V 41	43	43 43 43 + 1/4
59 41 C & O P L E & W V 41	49	44 44 44 + 1/4
59 41 C & O P L E & W V 41	50	40 40 40 + 1/4
59 41 C & O P L E & W V 41	52	35 35 35 + 1/4
59 41 C & O P L E & W V 41	53	34 34 34 + 1/4
59 41 C & O P L E & W V 41	54	33 33 33 + 1/4
59 41 C & O P L E & W V 41	55	32 32 32 + 1/4
59 41 C & O P L E & W V 41	56	31 31 31 + 1/4
59 41 C & O P L E & W V 41	57	30 30 30 + 1/4
59 41 C & O P L E & W V 41	58	29 29 29 + 1/4
59 41 C & O P L E & W V 41	59	28 28 28 + 1/4
59 41 C & O P L E & W V 41	60	27 27 27 + 1/4
59 41 C & O P L E & W V 41	61	26 26 26 + 1/4
59 41 C & O P L E & W V 41	62	25 25 25 + 1/4
59 41 C & O P L E & W V 41	63	24 24 24 + 1/4
59 41 C & O P L E & W V 41	64	23 23 23 + 1/4
59 41 C & O P L E & W V 41	65	22 22 22 + 1/4
59 41 C & O P L E & W V 41	66	21 21 21 + 1/4
59 41 C & O P L E & W V 41	67	20 20 20 + 1/4
59 41 C & O P L E & W V 41	68	19 19 19 + 1/4
59 41 C & O P L E & W V 41	69	18 18 18 + 1/4
59 41 C & O P L E & W V 41	70	17 17 17 + 1/4
59 41 C & O P L E & W V 41	71	16 16 16 + 1/4
59 41 C & O P L E & W V 41	72	15 15 15 + 1/4
59 41 C & O P L E & W V 41	73	14 14 14 + 1/4
59 41 C & O P L E & W V 41	74	13 13 13 + 1/4
59 41 C & O P L E & W V 41	75	12 12 12 + 1/4
59 41 C & O P L E & W V 41	76	11 11 11 + 1/4
59 41 C & O P L E & W V 41	77	10 10 10 + 1/4
59 41 C & O P L E & W V 41	78	9 9 9 + 1/4
59 41 C & O P L E & W V 41	79	8 8 8 + 1/4
59 41 C & O P L E & W V 41	80	7 7 7 + 1/4
59 41 C & O P L E & W V 41	81	6 6 6 + 1/4
59 41 C & O P L E & W V 41	82	5 5 5 + 1/4
59 41 C & O P L E & W V 41	83	4 4 4 + 1/4
59 41 C & O P L E & W V 41	84	3 3 3 + 1/4
59 41 C & O P L E & W V 41	85	2 2 2 + 1/4
59 41 C & O P L E & W V 41	86	1 1 1 + 1/4
59 41 C & O P L E & W V 41	87	0 0 0 + 1/4
59 41 C & O P L E & W V 41	88	- - - + 1/4
59 41 C & O P L E & W V 41	89	- - - + 1/4
59 41 C & O P L E & W V 41	90	- - - + 1/4
59 41 C & O P L E & W V 41	91	- - - + 1/4
59 41 C & O P L E & W V 41	92	- - - + 1/4
59 41 C & O P L E & W V 41	93	- - - + 1/4
59 41 C & O P L E & W V 41	94	- - - + 1/4
59 41 C & O P L E & W V 41	95	- - - + 1/4
59 41 C & O P L E & W V 41	96	- - - + 1/4
59 41 C & O P L E & W V 41	97	- - - + 1/4
59 41 C & O P L E & W V 41	98	- - - + 1/4

## Bond Transactions—New York Stock Exchange—Continued

Range 1938-39										Range 1938-39										Range 1938-39									
High.	Low.	High.	Low.	Sales in 1000s.	High.	Low.	High.	Low.	Sales in 1000s.	High.	Low.	High.	Low.	Sales in 1000s.	High.	Low.	High.	Low.	Sales in 1000s.	High.	Low.	High.	Low.	Sales in 1000s.	High.	Low.	Net	Chg.	
Net	Chg.	Net	Chg.	Net	Chg.	Net	Chg.	Net	Chg.	Net	Chg.	Net	Chg.	Net	Chg.	Net	Chg.	Net	Chg.	Net	Chg.	Net	Chg.	Net	Chg.				
23 14% Mo Fac Ss 51 I ct.	1	20%	20%	20%	-	1%	-	-	1	117 107% P C C & S L 41% 63 I.	1	112%	112%	112%	+ 1%	1	74 47 ABIT F&P 5s 53.	21	63	61%	62%	+ 1%	1	72% 37% ABIT F&P 5s 53.	3	66	65	65	+ 3%
4 Mo Fac gen 4s 75.	1	187	62%	57%	-	1%	-	-	1	109 100 P C C & S L 41% 57 G.	7	105	105	105	-	1	74 47 Western Un 41% 50.	21	63	61%	62%	+ 1%	1	25% 16% ABIT F&P 5s 53.	3	25%	24%	25%	+ 1%
22% 13% Mo Fac O N Wm 5s 47.	1	15	21%	31%	-	1%	-	-	1	93% 77% Pitt Coke & Ir 41% 52.	4	93%	93	93	+ 1%	1	74 47 White Sew M 6s 40.	26	95%	93%	95%	+ 2%	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
31 81% Mo & O 41% 52.	1	21	32%	32%	-	1%	-	-	1	83% 58% Pitt Gen Co 41% 50 B.	4	49	49	49	+ 1%	1	74 47 Wilkes B & E 3s 42.	* 18	75	7	7	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
32% 81% Monongahela By 4s 60.	1	154	28%	27%	-	1%	-	-	1	64% 43% Porto R-A Top 6s 42.	12	41	40	40	-	1	74 47 Wilkes B & E 3s 42.	20	102%	101%	102%	+ 1%	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
107% 95% Mon W Pa F 8 41% 60.	27	103	102%	103	-	1%	-	-	1	45 38% Porto R-A Top 6s 42.	12	42	42	42	-	1	74 47 Wilson & Co cv 3% 8s 47.	3	94%	94%	94%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
108% 99% Mon W Pa F 8 41% 60.	11	108%	108%	108%	-	1%	-	-	1	184% 9% Potomac El P 31% 66.	154	134	14	14	-	1	74 47 Wilson & Co cv 3% 8s 47.	* 21	11%	10%	10%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 85% Mon W Pa F 8 41% 65.	22	104%	100%	104%	-	1%	-	-	1	84% 9% Prov Tel & Co 53.	146	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
99% 84% Mont Pow 3% 66.	213	97%	96%	97%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
101% 96% Montreal Tr 8s 41.	3	96%	96%	96%	-	1%	-	-	1	84% 7% Proven See As 37.	1	4	4	4	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
75 72% Montreal Tr 8s 55 A.	1	72%	72%	72%	-	1%	-	-	1	68% 3% Prov Term As 36.	1	32	31%	32	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
82 2% Mor & Essex 5% 55.	17	16%	15%	16%	-	1%	-	-	1	69% 3% Prov Term As 36.	1	4	4	4	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
55% 34% Mor & Essex 5% 55.	17	16%	15%	16%	-	1%	-	-	1	69% 3% Prov Term As 36.	1	4	4	4	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
71% 47% Mor & Essex 3% 60 2000.	20	16%	15%	16%	-	1%	-	-	1	69% 3% Prov Term As 36.	1	4	4	4	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
106% 101% Mor & Pub Svc 52 A.	79	103%	103%	103%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 A.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 B.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 C.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 D.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 E.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 F.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 G.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 H.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 I.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 J.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 K.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 L.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 M.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 N.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 O.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.	1	26	26	26	+ 1%
104% 87% Mor & Pub Svc 52 P.	56	104%	104%	104%	-	1%	-	-	1	108% 103% Potomac El P 31% 66.	12	108%	108%	108%	-	1	74 47 Wilson & Co cv 3% 8s 47.	5	54%	54%	54%	-	1	26% 17% ABIT F&P 5s 53.</					

## Bond Transactions—New York Stock Exchange—Continued

Range 1938-39	Sales	Net	Range 1938-39	Sales	Net	Range 1938-39	Sales	Net
High. Low.	in 1000s.	High. Low. Last. Chge.	High. Low.	in 1000s.	High. Low. Last. Chge.	High. Low.	in 1000s.	High. Low. Last. Chge.
62% 43% ORIENT DEV 6s 53.	7	54 52% 52% - 1%	33% 24% Rhine West 6s 53.	1	27 1/2 27 1/2 27 1/2 + 1/2	60% 42 Tokyo City 5 1/2s 61.	23	54 53% 53% + %
57% 41% Orient Dev 5 1/2s 58.	6	51 1/2 51 1/2 51 1/2 + 1/2	33% 24% Rhine West 6s 55.	1	27 1/2 27 1/2 27 1/2 + 1/2	52% 37 Tokyo City 5 1/2s 52.	7	49 45% 45% + 1/2
103% 96% Oslo City 4 1/2s 55.	2	101 1/2 101 1/2 101 1/2 + 1/2	12 6 Rio de Jan 8s 46.	1	61 1/2 61 1/2 61 1/2 + 1/2	63% 40% Tokyo El Lt 6s 53.	114	55 1/2 53 53% - 1/2
62% 32 PANAM 5s 63 A st asd.	8	51 50 50 50 - 1/2	10% 5% Rio de Jan 6s 53.	33	61 1/2 55 55 61 1/2 - 1/2	87 59% UJIGAWA EL P 7s 45.	1	76 1/2 76 1/2 76 1/2 + 1/2
100% 75 Par-Ori E R 5 1/2s 68.	82	100 1/2 98 1/2 100% - 1/2	7 Rio Gr de Sul 8s 46.	2	8 8 8 + 1/2	50 27 1/2 Un Stt Wk 6 1/2s 51 A.	20	50 49% 49% + 1/2
9% 54 Fernando 7s 47.	8	64 64 64 64 - 1/2	13 7 Rio Gr de Sul 8s 67.	1	7 7 7 + 1/2	50% 27 1/2 Un Stt Wk 6 1/2s 51 C.	5	50 49% 49% + 1/2
12% 7% Peru 1st 6s 60.	1	11 10 10 10 - 1/2	10% 5% Rio Gr de Sul 7s 66.	21	7 7 7 + 1/2	50% 27 1/2 Un Stt Wk 6 1/2s 51 C.	4	50 49% 49% + 1/2
13% 7% Peru 1st 6s 60.	132	104 94 94 94 - 1/2	10% 5% Rio Gr de Sul 6s 68.	11	7 6 7 + 1/2	54 38% Uruguay 6s 52.	20	44% 44% + 1/2
13% 7% Peru 2d 6s 1961.	1152	102 94 94 94 - 1/2	73% 45% Romne 6 1/2s 52.	182	68 66 68 + 1/2	33% 32% Uruguay 6s 44 1/2s 79.	20	32% 32% + 1/2
62% 30 Poland 8s 50.	9	35 35 35 35 + 1/2	38 13% Roumania Inst 7s 39.	3	20 20 20 + 1/2	43% 37 Uruguay 3 1/2s 44 1/2s 78.	1	37 37 37 - 1/2
82% 42 Poland 7s 47.	44	50 45 45 45 - 1/2	10% 5% SAO PAUL CY 6 1/2s 57.	5	61 1/2 61 1/2 61 1/2 - 1/2	50 38 Uruguay 3 1/2s 44 1/2s 78.	15	41 39% 40 - 1/2
67% 37 Poland 6s 40.	7	38 37 37 35% + 1/2	13% 6% Sao Paulo St 8s 50.	8	7 7 7 + 1/2	42% 36% Uruguay 3 1/2s 84.	1	36% 36% 36% - 1/2
11% 6% Porto Aleg 8s 61.	1	9 9 9 9 - 1/2	17% 8% Sao Paulo St 8s 36.	7	11 1/2 11 1/2 11 1/2 + 1/2	62 30 WARSAW CY 7s 58.	3	34 34 34 - 1/2
10% 5% Porto Aleg 7 1/2s 66.	28	9 8 9 8 - 1/2	47% 14% Sao Paulo St 8s 40.	32	19 17 18 18 - 1/2	28 21 Westph El P 6s 53.	2	21% 21% 21% - 1/2
95% 52 Prague 7 1/2s 52.	30	63 60 63 + 1/2	11% 5% Sao Paulo St 8s 68.	19	6 6 6 - 1/2	65 43% YOKOHAMA 6s 61.	15	56 55 55 - 1/2
24% 17% Prussia 6 1/2s 51.	4	18 18 18 18 - 1/2	34% 13% Serbia Cts 8s 62.	3	27 27 27 + 1/2	xin Ex interest, et certificates. tSelling flat on account of default. tSelling flat for reasons other than default. tMatured bonds. Negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.		
108% 101% QUEENSLD 7s 41.	14	104 103 103 103 - 1/2	70% 40 Shillington E 6 1/2s 52.	10	55 54 54 + 1/2			
108% 94% Queensld 6s 47.	1	106 1/2 106 1/2 106 1/2 + 1/2	86% 61% Silcia Prov 7s 58.	10	75 74 74 + 1/2			
50% 28% RHEINELBE 7s 46.	8	50 50 50 50 s 15	60% 20 Sydney 5 1/2s 55.	29	100 100 100 100 + 1/2			
25% 20% Rhine-Rhe W 6s 53.	5	27 1/2 27 1/2 27 1/2 + 1/2	60 41 TAIWAN EL P 5 1/2s 71.	32	52 1/2 52 52 1/2 + 1/2			

## Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 7

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

## Range 1938-39 Stock and Dividend

High. Low. Net.

in Dollars. High. Low. Last. Chge. Sales.

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Transactions on the New York Curb Exchange—Continued

## Transactions on the New York Curb Exchange—Continued

Range 1938-39 High. Low.		Sales in 1000s. High. Low. Last. Chge.				Range 1938-39 High. Low.				Sales in 1000s. High. Low. Last. Chge.				Range 1938-39 High. Low.				Sales in 1000s. High. Low. Last. Chge.				Net		
91% 65	Ky Util 5s 61 H	28	91%	90	91	103% 99	Pen Pub S 5s 47 C	4	106%	106%	106%	103% 99	Pen Pub S 5s 54 D	11	105%	105%	105%	103% 124	WALDORF-ASTORIA 5s 54+? 10	21%	20%	21	.	
101% 83	L SUP D P 3/4s 66 A	33	101	100	100	105% 72	Pen Wat & P 5s 40	10	104%	104%	104%	105% 72	Pen Wat & P 5s 40	10	104%	104%	104%	105% 99	Wash By & El 5s 51	1	108%	108%	108%	+ 1%
108% 84	Lehigh P 8s 2025 A	65	108%	107	108%	104% 52	Pen Wat & P 5s 40	10	104%	104%	104%	105% 52	Pen Wat & P 5s 40	10	104%	104%	104%	105% 99	Wash Wat P 5s 60	13	105%	105%	105%	+ 1%
101% 84	Lex Util 5s 52	4	101	100	100	104% 52	Gas L & C 5s 81 B	43	93%	91%	93%	94% 52	Gas L & C 5s 81 B	43	93%	91%	93%	94% 97	West Pa El 5s 3030	1	105	105	105	.
105% 101	Lub McN & L 5s 42	7	103%	103%	103%	103% 42	Phila El P 5/4s 72	33	96%	95%	96%	97% 42	Phila El P 5/4s 72	33	96%	95%	96%	97% 111%	West Pa Tract 5s 60	1	111%	111%	111%	.
100% 76	Long Isl Lt 6s 45	10	93	91	93	+ 2%	Gas L & C 5s 81 D	60	112%	111%	111%	112% 45	Gas L & C 5s 81 D	60	112%	111%	111%	112% 105%	West Pa Tract 5s 60	1	111%	111%	111%	.
107% 100	Long P & L 5s 57	38	108%	106	106%	+ 1%	Phila El P 5/4s 72	7	106%	106%	106%	107% 57	Phila El P 5/4s 72	7	106%	106%	106%	107% 105%	West Pa Tract 5s 60	1	111%	111%	111%	.
104% 97	MARION RES P 4 1/2s 52	12	104%	103%	104%	+ 1/4	Phila El P 5/4s 72	10	106%	106%	106%	107% 52	Phila El P 5/4s 72	10	106%	106%	106%	107% 105%	West Pa Tract 5s 60	1	111%	111%	111%	.
95% 57	Memphis C Ap 4 1/2s 52	52	95%	94	95%	+ 1%	Pitts Coal Co 5s 49	10	98%	97%	98%	99% 52	Pitts Coal Co 5s 49	10	98%	97%	98%	99% 105%	Wash By & El 5s 51	1	108%	108%	108%	+ 1%
100% 67	Memphis P & L 5s 48	52	95	93	94%	+ 1%	Pitts Steel 5s 45	16	66	64	66	+ 2	Pitts Steel 5s 45	16	66	64	66	+ 2	Wash Wat P 5s 60	13	105%	105%	105%	+ 1%
108% 100	Metro Ed 4s 71	3	107	106%	106%	+ 1/4	Potomac Ed 5s 56 E	1	107%	107%	107%	107% 71	Potomac Ed 5s 56 E	1	107%	107%	107%	107% 105%	West Pa Tract 5s 60	1	111%	111%	111%	.
109% 101	Metro Ed 4s 65 G	13	109	108%	109	+ 1/4	Potomac Ed 5s 56 E	1	107%	107%	107%	107% 71	Potomac Ed 5s 56 E	1	107%	107%	107%	107% 105%	West Pa Tract 5s 60	1	111%	111%	111%	.
64% 50	Midland Val 5s 43	8	60	60	60	+ 1/4	Potomac Ed 5s 56 E	1	107%	107%	107%	107% 50	Potomac Ed 5s 56 E	1	107%	107%	107%	107% 105%	West Pa Tract 5s 60	1	111%	111%	111%	.
97% 75	Mid St Pet 5/4s 45 A	15	97%	96	97%	+ 5/4	Potomac Ed 5s 56 E	1	107%	107%	107%	107% 50	Potomac Ed 5s 56 E	1	107%	107%	107%	107% 105%	West Pa Tract 5s 60	1	111%	111%	111%	.
101% 83	Midw G Lt 5s 67	79	100	99	100	+ 1%	Potomac Ed 5s 56 E	1	107%	107%	107%	107% 50	Potomac Ed 5s 56 E	1	107%	107%	107%	107% 105%	West Pa Tract 5s 60	1	111%	111%	111%	.
103% 73	Miss F & L 5s 55	9	105	104%	105	+ 1/4	Potomac Ed 5s 56 E	2	39%	39%	39%	39% 50	Potomac Ed 5s 56 E	2	39%	39%	39%	39% 105%	West Pa Tract 5s 60	1	111%	111%	111%	.
106% 87	Miss F & L Co 5s 57	61	90%	88%	90%	+ 2%	Pow Cor Can 4 1/2s 59 B	1	102%	102%	102%	102% 50	Pow Cor Can 4 1/2s 59 B	1	102%	102%	102%	102% 105%	West Pa Tract 5s 60	1	111%	111%	111%	.
110% 107	Miss River F 5s 51	15	84%	82%	83%	+ 1/2	Pow Cor Can 4 1/2s 59 B	38	149%	147%	149%	149% 50	Pow Cor Can 4 1/2s 59 B	38	149%	147%	149%	149% 105%	West Pa Tract 5s 60	1	111%	111%	111%	.
78% 54	Mo Pub Svc 5s 60	30	75	74	74	+ 1%	Pow Cor Can 4 1/2s 59 B	78	106%	106%	106%	106% 50	Pow Cor Can 4 1/2s 59 B	78	106%	106%	106%	106% 105%	West Pa Tract 5s 60	1	111%	111%	111%	.
100% 88	Mont-Dak F 5s 44	11	100%	100	100	+ 1%	Pow Cor Can 4 1/2s 59 B	78	73	70%	73	+ 4	Pow Cor Can 4 1/2s 59 B	78	73	70%	73	+ 4	Wash By & El 5s 51	1	108%	108%	108%	+ 1%
95% 72	NASB&A SUF 5s 45	1	77	77	77	+ 3	QUEENS BO G 5/4s 52	8	68	63%	68	+ 4	QUEENS BO G 5/4s 52	8	68	63%	68	+ 4	Wash By & El 5s 51	1	108%	108%	108%	+ 1%
99% 62	Nas F & L 6s 2026 A	51	99%	98	99%	+ 2/4	SAFE H W 4 1/2s 79	10	100%	100%	100%	100% 52	SAFE H W 4 1/2s 79	10	100%	100%	100%	100% 105%	Wash By & El 5s 51	1	108%	108%	108%	+ 1%
94% 58	Nas F & L 5s 2030 B	133	94%	92%	94%	+ 1%	Scriptor 5/4s 45	13	102%	101%	102%	101% 52	Scriptor 5/4s 45	13	102%	101%	102%	101% 105%	Wash By & El 5s 51	1	108%	108%	108%	+ 1%
120% 111	Neb Pwrs A 2022	13	116	115%	116	+ 1/4	Shaw W & P 4 1/2s 67 A	6	65	64%	64%	65% 52	Shaw W & P 4 1/2s 67 A	6	65	64%	64%	65% 105%	Wash By & El 5s 51	1	108%	108%	108%	+ 1%
110% 107	Neb Pwrs 4 1/2s 81	24	109	107%	109	+ 1/4	Shaw W & P 4 1/2s 67 A	3	104%	104%	104%	104% 52	Shaw W & P 4 1/2s 67 A	3	104%	104%	104%	104% 105%	Wash By & El 5s 51	1	108%	108%	108%	.
100% 80	Neisner Bro 5s 48	5	97	97	97	+ 1/4	Shaw W & P 4 1/2s 67 A	7	104%	104%	104%	104% 52	Shaw W & P 4 1/2s 67 A	7	104%	104%	104%	104% 105%	Wash By & El 5s 51	1	108%	108%	108%	.
85% 60	Nevada Cal 5s 55	37	90%	89%	90%	+ 1/4	Shaw W & P 4 1/2s 67 A	10	105%	105%	105%	105% 52	Shaw W & P 4 1/2s 67 A	10	105%	105%	105%	105% 105%	Wash By & El 5s 51	1	108%	108%	108%	.
89% 34	N Eng G & E 5s 48	86	57%	54	56%	+ 2/4	Shaw W & P 4 1/2s 67 A	13	102%	102%	102%	102% 52	Shaw W & P 4 1/2s 67 A	13	102%	102%	102%	102% 105%	Wash By & El 5s 51	1	108%	108%	108%	.
61% 40	N Eng G & E 5s 47	18	56%	55%	56%	+ 2/4	Shaw W & P 4 1/2s 67 A	16	104%	104%	104%	104% 52	Shaw W & P 4 1/2s 67 A	16	104%	104%	104%	104% 105%	Wash By & El 5s 51	1	108%	108%	108%	.
96% 74	N Eng Pow 5/4s 54	83	96	95	96	+ 2/4	Shaw W & P 4 1/2s 67 A	19	104%	104%	104%	104% 52	Shaw W & P 4 1/2s 67 A	19	104%	104%	104%	104% 105%	Wash By & El 5s 51	1	108%	108%	108%	.
102% 12	N Eng Pow 5s 61	146	91	91	93	+ 2/4	Shaw W & P 4 1/2s 67 A	21	104%	104%	104%	104% 52	Shaw W & P 4 1/2s 67 A	21	104%	104%	104%	104% 105%	Wash By & El 5s 51	1	108%	108%	108%	.
95% 63	N Orl P 5s 49 A	43	95	92	92	+ 1	Shaw W & P 4 1/2s 67 A	24	104%	104%	104%	104% 52	Shaw W & P 4 1/2s 67 A	24	104%	104%	104%	104% 105%	Wash By & El 5s 51	1	108%	108%	108%	.
100% 86	N Orl P 5s 42 A	9	100%	99	100	+ 1/4	Shaw W & P 4 1/2s 67 A	27	104%	104%	104%	104% 52	Shaw W & P 4 1/2s 67 A	27	104%	104%	104%	104% 105%	Wash By & El 5s 51	1	108%	108%	108%	.
100% 86	N Orl Ind P 5s 66 C	17	100%	99	100	+ 1/4	Shaw W & P 4 1/2s 67 A	30	104%	104%	104%	104% 52	Shaw W & P 4 1/2s 67 A	30	104%	104%	104%	104% 105%	Wash By & El 5s 51	1	108%	108%	108%	.
104% 104	N Orl Ind P 5s 60 A	1	104%	104	104	+ 1/4	Shaw W & P 4 1/2s 67 A	33	104%	104%	104%	104% 52	Shaw W & P 4 1/2s 67 A	33	104%	104%	104%	104% 105%	Wash By & El 5s 51	1	108%	108%	108%	.
106% 93	N Orl Ind P 5s 60 C	17	100%	99	100	+ 1/4	Shaw W & P 4 1/2s 67 A	36	104%	104%	104%	104% 52	Shaw W & P 4 1/2s 67 A	36	104%	104%	104%	104% 1						

Week Ended

## Transactions on Out-of-Town Markets

Saturday, Jan. 7

TEL-BARCLAY 7-4300

TWX CALL NY-1-579

**DEAN WITTER & CO.**

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

## San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

## STOCKS

Sales. High. Low. Last.

210 Al Jun G M 10 9% 10

550 Ang Am. M. 23 22 23

710 Ang Cal NB 10% 10

935 As Ins. D. 4% 4% 7

238 Atlas I D E 7 7

950 Calum Sug. 18% 15% 18%

337 Calum Cem. 3% 3% 3%

238 Calum Ind. 10% 10% 10%

100 Cal Art T. B. 1.50 1.50

100 Cal Co Min. 12% 12% 12%

1,230 Cal En Min. 35 35 35

1,201 Cal Pack G. 18 16% 17%

500 Cal HOMC. 34 33 33

185 Cater Tr. 47% 47% 47%

20 Carter Tr. pf. 107 107 107

2,305 Cent Eur M 3% 3% 3%

670 Cent Ind. E. 10% 10% 10%

498 Chem. 83% 82 82

125 Chlors Ch. 37 37 37

170 Cons Airc. 24% 24% 24%

710 Cons Ch I A 19 17% 17%

600 Cr Am vtc. 4% 4% 4%

423 Crown Zell. 14% 14% 14%

180 Crown Zp 88 87 87%

180 D'Gior Fr. 2.10 2.10 2.10

250 D'Gior P. pf 14% 13% 14%

640 Empor Cap 15% 15% 15%

140 Emw. w/ 35% 35% 35%

635 Enesco D&amp;E 10% 10% 10%

35 Eva Plant. 31 31 31

300 Firem F in 82% 81% 81%

285 Fost K. 1.75 1.60 1.60

10 Gall M Lau 21% 21% 21%

1,077 Gen Mfrs. 50% 50% 50%

562 Gen Paint. 8 7% 8

580 Gladd M'B. 9% 9% 9%

4,354 Gold St. Ltd. 7% 6% 7%

235 Hale Br Sts 13% 13% 13%

172 Han O Cala 40% 40% 40%

336 Hawa P. Ltd. 19% 19% 19%

2,200 Holly Devel 1.15 1.00 1.15

135 Honolulu Oil 22% 22% 22%

10 Honolulu P. 15 15 15

179 Hunt Bros. .50 .50 .50

133 LangUTB A 16% 16% 16%

629 LangUTB B 16% 16% 16%

150 LangUTB pf 41 41 41

625 Leslie Salt. 40% 40% 40%

594 L'Tour R. 31% 30% 30%

3,161 Lockh Airc. 37% 37% 37%

450 Magnavox .60 .55 .55

335 Magnin 13% 13% 13%

182 Mar Cal M. 14% 14% 14%

1,960 Nat Auto F 8% 7% 8%

348 Natomas .10% 10% 10%

530 No Am Oil. 11 10% 11

130 Oliv U P. F. 21 21 21

509 Pac Ind. 5% 5% 5%

391 Pacific Can 9% 9% 9%

2,360 Pac Ctg A 2.40 2.30 2.40

1,624 Pac G &amp; E 29% 29% 29%

2,401 PG&amp;E%1pf 32% 32% 32%

1,123 PGES%1pf 29% 28% 29%

847 Paint. Light. 43% 43% 43%

220 Pac Lit. 6% 108% 108%

422 Pac Lub S. 6% 6% 6%

432 Pac Lub S. 21% 21% 21%

10 Pac T &amp; T. 12% 12% 12%

10 Pac T &amp; T. 148% 148% 148%

275 Phillips Pet 43 43 43

200 Pig'n'Wh pf 1.75 1.75 1.75

200 Pugsd P &amp; T 6% 6% 6%

788 Rayonier .17% 16% 16%

510 Rayonier pf 23% 23% 23%

525 Recr. Pet. 3% 3% 3%

825 Rheem Mfg. 14 14 14

6,794 Rich'd'l Oil 10 8% 9%

904 Rich'o wrnts 3 2.75 3

295 Ross Bros. 13% 13% 13%

2,352 Ryan Aero. 7% 6% 6%

282 Schles B. 2.00 2.00 2.00

20 Schles 7%pf 5 5 5

100 Seafar Ind. 32% 32% 32%

500 Seafar Ind. 32% 32% 32%

525 Sound Pulp. 19% 19% 19%

2,961 Southn Pac 21% 20% 20%

200 So Pac G G .06 .06 .06

100 Spring Val. 5% 5% 5%

3,045 Sud Ol Cal 28% 28% 28%

200 Super Mold 22% 22% 22%

500 Tex Con Oil 44% 44% 44%

135 Tex W A O 94 13% 13%

10 T W A O pf 94 9% 9%

20,662 Transam 7% 6% 6%

100 Tread Yuk. 5% 5% 5%

1,344 Un Oil Cal. 18% 18% 19%

250 Union Sug. 6% 6% 6%

365 Unil Air L. 13% 13% 13%

290 Watsonia 27% 26% 26%

10 T F Buoy 28% 28% 28%

200 Westm P. &amp; S. 19 19 19

125 Yos C P pf 3% 3% 3%

UNLISTED STOCKS

147 Am T &amp; T. 15% 15% 15%

400 AmTrk Del 4% 4% 4%

332 Anacon CM 36 36 36

400 Ang NCPA 11 10% 11

200 Argon M. 2% 2% 2%

525 Avon C P Del 5% 5% 5%

500 Avia Tr. 3% 3% 3%

736 Bancam-BL 3% 3% 3%

795 Bendix Av. 2% 2% 2%

50 Cal Pac Tr. 2.25 2.25 2.25

243 Calwa S. 1.15 1.15 1.15

279 Citrus Serv. 8 8% 8%

660 Conoco 1.4% 1% 1%

2,125 Control Oil. 9 9 9

730 Curtiss-Wr. 7% 6% 6%

1,479 Drexel Ind. 14% 14% 14%

420 El Bd &amp; Sh. 12 11 11

227 Gen Elec. 42% 42% 42%

45 Hw Sugar 22 22 22

750 Ida M. Min. 7 7 7

115 Int'l T &amp; T. 91 91 91

300 ItaloPam A. 32 30 30

1,596 ItaloPam pf 2.25 2.15 2.25

50 Mar Bancor 22 22 22

1,000 Matson Nav 25 25 25

100 M J &amp; M.M. 15 .15 .15

50 Monol P C 4 4 4

1,480 Mt P C 15 15 15

575 Napa Ind. 18% 18% 18%

57 Ortho Star 20% 20% 20%

170 Onomea Sub 18% 18% 18%

25 Pac Pct Cem. 1.75 1.75 1.75

670 Pack Motor 4% 4% 4%

615 Rad Cm. Ap. 8% 8% 8%

72 Schu B Pf 23 22 22

1,218 So Cal Ed. 24% 24% 24%

761 SCE 5% pf 27% 27% 27%

458 SCE 6% pf 28% 28% 28%

TWX CALL NY-1-579

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

## Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales. High. Low. Last.

1,140 Studenbuk 4% 4% 4%

1,563 United Airc. 42% 42% 42%

1,406 Unit St. St. 60% 60% 60%

# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

**FOREIGN SECURITIES**

**Bid. Offer.**

Argentine unf 4s. 1897	81	85
Belgian Govt 5s. 20--	30	34
Belgian Rest 5s. '19	33	..
Benigno Crespi 7s. '56	40	46
Bolivia 7s	41	47%
Brazil 4s. 1899	41	61%
Brazil 4s. 1933	41	61%
Brazil 5s. 1905	5	7
Brazil Fund 5s. 1951	141/2	151/2
Brazil rts. 1900	4	6
British Internal issues	OW	BW
British Cons 21/2s. perp.	64	66
British Fdg 4s. Mar. '19	89 1/2	100
British Govt Conv 31/2s.	89 1/2	90
British Vict 4s. Sept. '19	98	100
Buenos Aires 41/2s. 1915-60 (100 pieces)	48	52
Buenos Aires 41/2s. 1915-60 (100 pieces)	40	..
Cauca Valley 7s. 1946	151/2	161/2
Chile all issues	OW	BW
Colombia Govt	OW	BW
Costa Rica all issues	OW	BW
Costa Rica 1s. 1911	17	20
Cuban Dollar and Internat. issues	OW	BW
Finland 1st 41/2s. '36-60	20	23
Finland 5s. 1935-60	20	23
French Internal issues	OW	BW
French 4s. 1917	22 1/2	24 1/2
French 4s. 1932 A	23	25
French 4s. 1932 B	30	32
Italian conv in 31/2s.	31	..
German Funding 3s. 1946	31 1/2	32 1/2
German Dollar coupons	OW	BW
German Dollar Bonds	OW	BW
German Internal Bonds	OW	BW
Italian Cons 31/2s. 1934	19	22
Juarezavia Funding 5s. '56	53 1/2	54 1/2
Polish Dollar and Internat. issues	OW	BW
Santa Fe 7s. 1942	63	66
Serb 7s & 8s	OW	BW
Soviet Govt 7s. '43	86.72	91.33
Swedish Internal issues	OW	BW
Tokyo Stg 5s. 1960	38	..
Uruguay 5s. 1919	41	45

\*Payable in currencies of issuing coun-  
try.  
\*\*In dollars per 100 gold Rubles.

## CANADIAN SECURITIES

### PROVINCIAL ISSUES:

Principal and interest payable in United  
States funds

Alberta 141/2s. 1956	54 1/2	57
Alberta 15s. 1943	50	61
Brit Columbia 41/2s. 1953	98	98
Brit Columbia 5s. 1954	99	101
Manitoba 4s. 1957	79	81
Manitoba 41/2s. 1960	82	85
New Brunswick 5s. 1960	108 1/2	110 1/2
Nova Scotia 41/2s. 1952	108	110
Ontario 4s. 1960	111	113
Ontario 41/2s. 1951	111	114
Ontario 5s. 1960	120	123
Quebec 4s. 1958	108	110
Quebec 41/2s. 1956	111	113
Saskatchewan 41/2s. 1960	83	87
Saskatchewan 5s. 1959	71	74

\*Interest payment reduced one-half, ef-  
fective June 1, 1936.

### U. S. GOVERNMENT AND MUNICIPAL BONDS

#### KANSAS:

Arkansas Rfg Rd Dist 3s	81	82 1/4
1/1/49	92 1/2	94

#### FEDERAL LAND BANK BONDS

4s. July. 1946-44	111 1/4	111 1/4
3 1/2s. May. 1955-45	107	107 1/2
3s. July. 1955-45	105 1/2	105 1/2
3s. Jan. 1956-46	105 1/2	105 1/2
3s. May. 1956-46	105 1/2	105 1/2

\*Selling flat due to default in interest.

#### JOINT STOCK LAND BANK BONDS

First 5s. 1948-52	91	90
First Fr. 5s. 1948-52	98	99

\*First Migan 5s. 1945-48
 98 | 99 |

First N. Or. 5s. 1944-48
 99 | 99 1/2 |

First Texas 5s. 1937-67
 99 | 101 |

First Tr. Chi 4s. 1939-59
 102 | 102 |

First Tr. Chi 4s. 1939-59
 101 | 101 |

First Tr. Chi 4s. 1948-58
 100 | 101 |

Fischer 5s. 1929-45
 100 | 102 |

Fremont 5s. 1931-51
 82 | 83 |

Fremont 4s. 1936-60
 81 | .. |

Fremont 4s. 1936-66
 80 | .. |

Greensboro 3s. 1941-38
 99 | 100 |

Ill Midwest 5s. 1934-54
 93 1/2 | 97 1/2 |

Iowa 4s. 1936-56
 99 | 97 |

Lafayette 5s. 1931-51
 99 | 101 |

Lafayette 5s. 1938-58
 99 | 101 1/2 |

Lincoln 4s. 1908-67
 86 | 91 |

Lincoln 5s. 1931-51
 82 | 92 |

New York 5s. 1936-56
 100 | 102 |

No. Carolina 3s. 1943-38
 99 | 100 |

Ohio-Penn 5s. 1934-54
 99 | 102 |

Ore-Wash 5s. 1933-53
 45 | 50 |

Pac Coast Port. 5s. 38-58
 100 | 101 |

Phoenix 5s. 1939-42
 101 | 101 |

Phoenix 5s. 1945-50
 103 1/2 | 107 1/2 |

Potomac 3s. 1941-38
 100 | 101 |

St. Louis 4s. 1936-56
 31 | 34 |

St. Louis 4s. 1934-54
 31 | 34 |

San Antonio 4s. 1944-40
 100 | 101 1/2 |

St. Minn 5s. 1932-52
 11 | 13 |

St. Louis 4s. 1937-57
 72 | 77 |

Union Detroit 4s. 1937-57
 101 | 101 |

Union Detroit 5s. 1938-58
 99 | 102 |

Va-Carolina 2s. 1940-39
 99 | 100 1/2 |

Virginia 3s. 1942-39
 100 | 101 |

\*Flat due to default in interest.

#### PUBLIC UTILITY BONDS

Central Gas & E 5 1/2s. 1974
 77 | .. |

Columbus El Pr 5s. 1947-105
 105 | .. |

El Paso Elec 5s. 1950-104
 105 | .. |

Gas & El Berg 5s. 1948-122
 .. | .. |

Indus Co Gas 5s. 1949-123
 .. | .. |

Mount St. Pr 1st 5s. '38-53 1/2
 97 | .. |

Newark Cons Gas 5s. 1948-122
 .. | .. |

Peterson Rwy 5s. 1944-85
 .. | .. |

Puget Sd P & L 5 1/2s. 49-77
 78 | .. |

No Jersey G & E 5s. 1933-125
 .. | .. |

Un Elect of N J 4s. 1949-116
 .. | .. |

United Rwy (St Louis) 4s. 1948-116
 .. | .. |

actuals 4s. 27 1/2
 28 1/2 | 28 1/2 |

#### PUBLIC UTILITY BONDS (Cont.)

**Bid. Offer.**

Key.	63 United Rwy (St Louis) c/d 4s	27	28
<i>*Traded flat.</i>			

#### INDUSTRIAL AND MISCELLANEOUS BONDS

American Tobacco 4s. 51-108

American Wire Fabric 7s. 1942

Bear Mt-Hudson River Bridge 7s. 1953

Boeing 7s. 1953

Chicago Stockyards 5s. 61 9/4

Deep Rock Oil 7s. 1937

Federal Corp 8s. 1948-1950

First Nat Serv 6s. 1944-700

First Nat Serv 6s. 1950-102

First Nat Serv 6s. 1950-100

11 1030